

PITMAN'S  
SHORTHAND WRITERS'  
PHRASE BOOKS  
& GUIDES

BANKING



2/-NET

RB158,516



*Presented to the*  
LIBRARY *of the*  
UNIVERSITY OF TORONTO  
*by*

Copp, Clark Pitman Ltd.

*M. L. Brown*

PITMAN'S SHORTHAND WRITERS'  

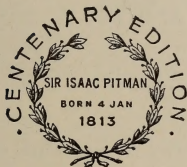
---

PHRASE BOOKS AND GUIDES

---

# BANKING

AN ADAPTATION OF PITMAN'S SHORTHAND  
TO THE REQUIREMENTS OF BANKING  
CORRESPONDENCE, TOGETHER WITH  
SPECIMENS OF THE FORMS USED, AND  
A DESCRIPTION OF THE DUTIES OF  
CLERKS ENGAGED IN SUCH BUSINESS



LONDON  
SIR ISAAC PITMAN & SONS, LTD., 1 AMEN CORNER, E.C.  
BATH: PHONETIC INSTITUTE  
NEW YORK: 2 WEST 45TH STREET  
MELBOURNE: THE RIALTO, COLLINS STREET

---

TORONTO, CANADA  
THE COMMERCIAL TEXT BOOK Co.  
OR  
THE COPP, CLARK Co., LTD.

PITMAN'S SHORTHAND WRITERS'  
PHRASE BOOKS AND GUIDES

---

*UNIFORM WITH THIS VOLUME*

---

CIVIL ENGINEERING

COMMERCIAL.

ELECTRICAL AND ENGINEERING.

ESTATE AGENTS', ARCHITECTS',  
AND SURVEYORS'.

INSURANCE.

IRON AND STEEL TRADES.

LEGAL. MUNICIPAL.

PRINTING AND PUBLISHING.

RAILWAY.

SHIPPING.

STOCKBROKING AND FINANCIAL.

---

Each in foolscap 8vo, cloth  
1s. 6d. net

PRINTED BY SIR ISAAC PITMAN  
& SONS, LTD., LONDON, BATH,  
NEW YORK AND MELBOURNE

## PREFACE

---

THE object of this phrase book is to enable the shorthand-typist in a banking establishment to become familiar with the general working of a bank, with the terms and phrases he is likely to have to use, and to give the shorthand forms which are the most suitable for such terms and phrases. Among the correspondence will be found typical letters and forms, together with numerous exercises relating to banking matters. There are, also, a vocabulary, a list of abbreviations, and a table of the chief foreign moneys.

The Publishers have pleasure in acknowledging their indebtedness to Mr. J. F. G. Bagshaw for valuable assistance in the compilation of this volume.





# SHORTHAND WRITERS' PHRASE BOOKS AND GUIDES

---

## BANKING

### THE QUALIFICATIONS, PROSPECTS, AND DUTIES OF A BANK CLERK

Not only in banking circles but in all walks of life, there is an enormous difference in the value of a concern of a young man who merely contents himself with performing his duties listlessly without any thought for the future, and that of a young man who is always looking ahead, always seeking further fields of knowledge, and continually applying all his energy and initiative to studying the business on whose success depends his own progress in life. The individual who determines at the outset to master his business and avails himself of every opportunity of acquiring information about it, is bound to succeed, and the success will not delay its advent until he is too old to reap the full benefits ; it will come while he is in the prime of life, at a period when his powers of enjoyment are at their zenith.

The knowledge necessary for the achievement of his object is acquired from two main sources—from the close study of books which treat with his particular business, and from the practical acquaintance gained in the performance of his duties. For the full benefit to be derived from energy in this direction, however, a good foundation in the way of general education is necessary. When a youth is applying for a post in a banking concern, the extent of his qualifications in this latter respect are judged by an entrance examination. The subjects of the examination vary, sometimes merely consisting of composition, spelling and handwriting and arithmetic, while in other cases the scope of the examination is wider. Too much importance, cannot, however, be attached to good handwriting, and particularly to good figures. Excellence in these respects makes all the difference in

the appearance of the bank books, customers' Pass-books, etc., which contribute to the reputation of the concern and the accuracy of the account keeping. In a financial concern, arithmetic is, of course, all important, particularly speed in totalling a long column of figures. The importance of this with some bank officials may be judged from the fact that in engaging their juniors, the applicant among a number who shows most proficiency in totalling the amounts of a list of cheques, is given the appointment.

Before a candidate is admitted to the entrance examination, nomination is usually necessary by a director or other official, or by any person who has influence with the bank, such as a customer with a remunerative account with the bank. The age of entrance varies but is usually from 16 to 18 years, the commencing salary in the case of the large joint stock banks being from £40 to £50 per annum. In the case of the private banks, and particularly those whose clientèle consists mainly of persons of independent means, the entrance age is often higher, and the commencing salary is usually higher, though the prospects of promotion to the superior posts of the bank are probably better in the joint stock banks, owing to the constant expansion of the latter. Yearly increases of £7 to £10 in salary take place with certain halting stages which are not passed until promotion in position occurs. The junior stages will probably be passed in about six years, until the clerk is put upon the Ledgers, when promotion depends on vacancies, but the development in banking in comparatively recent times, due to the increased banking facilities offered to the public, has led to a large addition to the staffs, and thus has opened places every year for a larger number of aspirants to the banking profession.

The functions of a banking concern consist broadly in managing the financial transactions of its customers, *i.e.*, collecting the proceeds of the cheques paid into the bank and making payment of cheques drawn by customers, lending money to its clients by means of overdrafts with or without security, according to the financial standing of the clients, collecting the proceeds of bills of exchange, acting as referee as to the financial stability of its customers to enquiring business firms who may wish to open accounts with the bank's customers. The bank also takes charge of money on deposit allowing the customer interest, and acts as agent in connection with



foreign remittances. Sometimes authority is given to a banker to pay subscriptions to clubs and societies year by year, such authority being on the lines of the following—

BANKER'S ORDER.

15th March, 19\_\_

To the A. B. BANKING CO., LTD.,  
LEICESTER.

Please pay to the X. Bank, Ltd., London, the sum of £2 2s., my subscription to the Welcome Club for the year 19\_\_\_\_, and a like sum on 15th March in each succeeding year unless otherwise ordered.

Signed, CHAS SMITH.

N.B.—This form is to be signed by the member and forwarded by him to his own banker.

One of the bank's customers may wish to travel abroad for a period and to obviate the necessity of taking a comparatively large sum of money with him, he obtains a letter of credit from his banker, addressed to one or more bankers in the district or districts he proposes to visit, enabling him to obtain money up to a certain amount, the bank issuing the letter of credit being, of course, debited with the amount of the drafts. The following is the form of a letter of credit—

Circular Letter of Credit—

Not available after \_\_\_\_\_ 19\_\_

No. \_\_\_\_\_

£ \_\_\_\_\_

Date \_\_\_\_\_ 19\_\_

Gentlemen,

We beg to introduce to you \_\_\_\_\_  
to whom you will please furnish such funds as \_\_\_\_\_  
may require up to the aggregate amount of \_\_\_\_\_  
Pounds sterling against \_\_\_\_\_ sight drafts on  
our Head Office, London, each draft to be plainly marked  
as drawn under this Letter of Credit, No. \_\_\_\_\_ and to  
be signed in accordance with \_\_\_\_\_ specimen  
signature which you will find on our Letter of Indication  
of the same number to be produced herewith.

We engage that such drafts shall meet with due honour  
if negotiated within \_\_\_\_\_ months from this date, and  
request you to buy them at the rate at which you purchase  
demand drafts on London.

The amount of each draft must be inscribed on the back of this letter. The letter itself must be cancelled, and attached to the final draft drawn.

We are, Gentlemen,

Your obedient servants,

To Messrs. the Bankers

mentioned in the Letter of Indication  
which must be produced herewith.

N.B.—For purposes of security, the bearer is requested to carry this letter of credit apart from the letter of indication.

The staff of a bank will consist of: Manager, Accountant, Cashiers, Ledger Clerks, Correspondence and Bill Clerks, Waste-Book and Pass-Book Clerks, and Juniors.

The duties of the junior will consist of those which are usually allotted to this very necessary individual. He will be required to act as messenger when there is no porter engaged for this purpose, to enter up the Letters Received Book, containing under daily headings, the names of the correspondents and the brief contents of correspondence. These letters, after being dealt with, will have to be filed for future reference. It is also the duty of the junior to make up the letters for the post, and enter them in the Postage Book with the amount spent on postage, the stamp account being checked weekly by one of the seniors. He will, in addition, press copy all the letters written by the correspondence clerks, and after he has had a few months' experience, he may fill up the form letters acknowledging the receipt of the remittances from customers, while as his experience increases he will be called upon to assist the Waste-book and clearing clerks.

### **Waste-Book and Pass-Book Clerks.**

When customers pay money into the bank to be credited to their accounts, vouchers or slips are made out containing particulars of such receipts. These vouchers are arranged in alphabetical order and the particulars recorded in the Pass-books of the customers each morning. The particulars of the vouchers are entered in a Waste-book ruled and entered as follows—

# WASTE-BOOK. 12TH SEPT., 19...

Customer.	Total Cheques.	House.	BANK.		Town.	CLEARING.			Local.	Sun- dries.
			Name.	Branch.		Metro- politan.	Country.	Branch.		
C. Smith	525 0 0		Parrs	Regent St.		125 0 0	400 0 0			
H. Roberts	72 0 0	15 0	Lloyds	Manchester	57 0 0		150 0 0			
T. Jones	150 0 0		Lloyds	Lombard St.						
			Union, Lon.	Leeds						

The name of the customer whose account has to be credited is entered in the first column, the receipts being analysed : cheques paid in for collection drawn on themselves are entered in the House Cheques column, and the cheques which have been sent forward for collection from the banks on whom they are drawn are entered under the heading of Town, Metropolitan, and Country according to the Clearing through which the cheques have to be collected. The clearing clerks arrange for the forwarding of the remittances to their Clearing Agents, and for the collection of cheques drawn on local banks. They also assist in calling over with the ledger clerks, the amounts posted to the current accounts.

### **Correspondence Clerks.**

Their duties consist of acknowledging remittances received by post, typing the bank correspondence, duplicating copies of the instructions sent to the Branch Managers or any other circulars which are not printed, and filling up application forms for overdrafts for submission to the Head Office.

### **Ledger Clerks.**

These clerks are occupied almost entirely in posting to the ledger accounts of the customers, the amounts paid into the bank, which is done direct from the vouchers, and the amounts placed to the debit of the customers for cheques drawn by them.

### **Bill and Security Clerks.**

When bills are discounted by the bank, the particulars are entered in the Bill Register, the discount deducted is recorded in the Discount Register, and in the Bill Diary the bills are entered in chronological order according to the date of maturity. It is of course of the utmost importance that bills should be presented at the due date, and a very careful record in diary form is necessary for this purpose. Should a bill be dishonoured it is necessary for a Notice of Dishonour to be sent to the person from whom the bill was received. The following is the Form of Notice of Dishonour—

THE A. B. BANK, LTD.,

Nottingham\_\_\_\_\_19\_\_\_\_

Please take notice that the bill for £300 upon Chas. Smith of Bright St., Nottingham, drawn (or indorsed) by

you, dated \_\_\_\_\_ at \_\_\_\_\_ months  
 date, due \_\_\_\_\_ 19\_\_\_\_ and payable at  
 \_\_\_\_\_, upon which you are liable as  
 drawer (or indorser) has been dishonoured by non-  
 acceptance (or non-payment), and we request immediate  
 payment thereof with expenses.

Mr. H. Wright,

West St.,

Nottingham.

\_\_\_\_\_Manager.

In case of a Foreign Bill being dishonoured, Protest has to be made by a Public Notary and if no notary is available a householder may perform the operation in the following form—

“ Know all men that I, X. Y. (householder) of \_\_\_\_\_ in the county of \_\_\_\_\_ in the United Kingdom, at the request of A. B., there being no notary public available, did on the \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_, at \_\_\_\_\_, demand payment (or acceptance) of the bill of exchange hereunder written, from E. F., to which demand he made answer (state answer if any) wherefore I now, in the presence of G. H., and J. K., do protest the said bill of exchange.

“ Signed, X. Y.

“ G. H. }  
 “ J. K. } Witnesses.”

N.B.—The bill itself should be annexed or a copy of the bill and all that is written thereon should be underwritten.

Protest is necessary in order to comply with legal requirements as evidence of presentment and the fact of non-payment.

The duties of bill clerks also include the recording of the information obtained regarding the financial status of the acceptors of the bills, and also particulars of dishonoured bills.

When securities are lodged as security for overdrafts, particulars are entered in the Security Book with a brief statement of the nature of the security and its value.

### Cashiers.

The duties of these officials consist in the receiving of remittances and in making payments on Current and Deposit Accounts, recording the transactions in their books. When money is placed on deposit, an agreed rate



of interest is allowed and the money cannot be withdrawn without notice. A Deposit Receipt is given in the following form—

THE A. B. BANKING CO., LTD.,

Nottingham, \_\_\_\_\_ 19\_\_

No. \_\_\_\_\_

Received from \_\_\_\_\_ of \_\_\_\_\_  
the sum of \_\_\_\_\_ to be accounted for on  
demand or at seven days' notice at the option of the Bank  
in Gold or Notes of the Bank of England.

£ \_\_\_\_\_

Reg. No. \_\_\_\_\_ Manager.

Although many of the duties mentioned above are not performed until the bank clerk has a considerable number of years to his credit, the number of these years will be appreciably shortened by the ambitious junior by anticipating the performance as it were, by applying himself not only to carrying out in an efficient manner his present duties, but also to mastering the details of the other operations in connection with banking transactions, and in obtaining as much information about his particular bank's business as possible. And it is here that the shorthand-clerk has a great advantage. The fact that he is a good shorthand-writer and typist has probably marked him out early for promotion to the correspondence staff, and in this department he will acquire that general knowledge of the business which is denied in the same way to the other departments. A good portion of a bank's correspondence is conducted by means of printed forms, but with the volume and complexity of modern banking transactions there are many communications that do not adapt themselves for use with the ordinary forms, and in these cases letters are consequently dictated. Of course, there are many branches of our banks in which shorthand is not used, as the volume of correspondence would not warrant it. On the other hand, at the Head Office of our important banks, as well as the very busy branches, the use of shorthand enables the various officials to conduct the large volume of correspondence with much more expedition than would otherwise be possible. Every letter reflects some part of a banking transaction: it may be an application for an overdraft, discounting a bill, a lodgment of securities, a request for information regarding

the financial status of one of the bank's customers, and the typing of this information in reply, which of course necessitates absolute quiescence on the part of the correspondence clerk ; or it may be a letter in connection with a loan on a Mortgage, the opening of a new branch, or the conduct of the business of a branch. In fact there is no source of information which is so fruitful as that afforded to a correspondence clerk who is ambitious and alert.

Banking is a business which involves an abundance of technical phraseology, and a youth entering a bank without any previous knowledge will be constantly hearing expressions which to him are more or less without meaning. The phrases provided in this book will contain all those that he is likely to come across, but it is necessary for the junior to understand thoroughly the meaning of the expressions by reference to text-books which deal with the particular branches of banking in which his labour lies. A study of the section of this book dealing with banking correspondence will accustom the junior to the kind of letters with which he will have to deal.

The efficient discharge of the duties involved in the higher appointments in a banking concern, requires a sound education in banking principles, the law in relation to banking practice, a thorough knowledge of the Bills of Exchange Act, especially as regards the liability of bankers for forgeries, alterations to cheques, the procedure on dishonour, loans on deposit of securities or on mortgage, and a knowledge of the Bankruptcy Acts. Consequently the bank clerk should be ever thirsty for information : he should make a close study of the text-books published on these subjects. A study of the money columns in the daily papers should be taken as a matter of course, as the information there given will provide him with a vast amount of material for the exercise of his intelligence.

In the spring of each year examinations are held by the Institute of Bankers, where candidates are examined in the subjects connected with the banking profession. There are two stages of the examination, Preliminary and Final. The subjects of the Preliminary stage are : Commercial Arithmetic, Book-keeping, Commercial Law, Practical Banking, and Economics, and in addition French and/or German *may* be offered as *voluntary* subjects.

Candidates need not enter for all the subjects in any one year, and in the event of a candidate failing in any subjects

and passing in others, he will be required to take, in following examinations, only those subjects in which he has previously failed.

The subjects of the Final Examination consist of: Economics, Practical Banking, Commercial Law, Book-keeping, English Composition and Banking Correspondence, and in addition candidates may offer French and/or German as voluntary subjects.

Various prizes are awarded to the candidates who gain the highest aggregate of marks in the various subjects, and in addition a considerable inducement is offered by the banks themselves for their staff to enter for the Institute's Examination. In many banks a £5 bonus is given on passing the Preliminary, and a further bonus on passing the Final. Sometimes the inducement takes the form of an increase in salary, and in all cases, other things being equal, the possession of the Institute's Diploma will weigh the scales in favour of the possessor of the diploma when an appointment is being made. Full information with syllabus of the examination may be obtained from the Secretary, Institute of Bankers, 34 Clement's Lane, London, E.C.

In the specimen letters that follow, examples have been given of correspondence between a bank and its customers, as well as between a bank and its branches, the addresses appearing on the letters indicating to what category they belong. The examples do not deal with the correspondence of one bank only, and for this reason it is hoped that they will be found of additional interest.

With regard to the exercises, these have been chosen with the object of forming not only suitable speed practice, but of conveying information of an interesting and useful character.

As regards letters bearing a heading (*e.g.*, Overdraft, £300 J. Jones) such heading forms no part of the letter, and is only placed thereon for filing purposes. The body of the letter should contain all the information, and the heading should not be referred to. It is a very common error, however, for a writer to endeavour to make the heading do the work of a letter.



































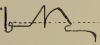









It will be noted that the examples of communications sent by a Head Office to branches, are numbered. These numbers run consecutively, and are placed thereon at the Head Office for convenience of reference and filing.

There is a considerable volume of correspondence in connection with the Secretary's department, who is the official responsible for the general management of the bank's shares (or stock). A number of letters are accordingly given, which are typical of those that would emanate from the Secretary's office. There would also be a fair volume of correspondence conducted by the General Manager, the Head Office Manager, and the Chief Accountant.





# List of Words and Phrases in common use in Banks, with their Shorthand Equivalents

above the current Bank Rate		advance note	
abstract of title		advances to customers	
acceptance ledger		Agricultural Bank	
acceptance register		Agricultural Credit Society	
accepted for the honour of		allotment note	
accepted for the honour and account of		all such signatures	
accepted payable in London		alteration in the rate of discount	
acceptor liable to the drawer		American Railroad Certificates	
acceptors' register		amount of bill	
accommodation bill		amount of cheque	
accommodation party		Amsterdam cheque	
accord and satisfaction		annual average turn-over	
accounts opened and closed book		annual general meeting	
acknowledgment of the enclosures		application for shares	
active circulation		approved bills of exchange	
ad valorem stamp		arbitration of exchange	
additional cover will be required		arrangements with creditors	
additional security will be required		arrival of the duplicates	
adjudication stamps		articles of association	
administration order		as per lodgment slip enclosed	
advance against life policy		as regards the deposit account	
advance department		as regards the loan	

as regards the payment  
of interest

as regards the period  
of the loan

as to the means and  
standing

as to the security  
lodged

assignment for the  
benefit of creditors

assignment of life  
policy

at close of business

at head office

at his London agents

at maturity

at the current rate of  
exchange

at the opening of the  
account

at the rate of exchange

at the ruling rates

attested by a consul

authenticity of the  
signature

authorised capital

authority of the  
acceptor

authorised to do so

backbond

backing a cheque

balance of errors

balance of your  
account

balance of your  
private account

balance due

balance sheet

balance ticket

bank bills

bank charge

Bank Charter Act

bank commission and  
interest

bank commission to  
which you refer

bank of circulation

bank of deposit

Bank of England notes

bank official

Bank of Ireland notes

bank of issue

Bank of Scotland notes

bank post bill

Bank Rate

Bank Rate Book

Bank Return

bank stock

banker's cheque on  
London

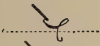



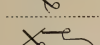

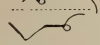



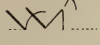



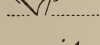

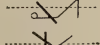

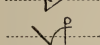

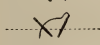

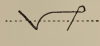



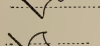









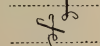



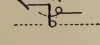





Bankers' Clearing  
House






















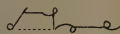













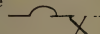



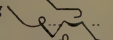










bankers' deposit rate

bankers' discount

banker's guarantee

banker's indemnity

bankers' lien		branch accountant	
banker's payment		branch cheques	
bank's authority		branch inspector	
bank's regulations require		branch inspector's office	
bargain and sale		branch manager	
bearer cheque		branch manager's office	
below bank rate		branch remittances	
beneficial owner		branch returns	
Berlin cheque		branch returns and advices	
bill as security		branch returns office	
bill diary		branch schedules	
bill in a set		branches ledger	
bill ledger		broken account	
bill of exchange		buying rates of exchange	
bill of lading		by his legal representatives	
bill of sale		by special agreement	
bill for collection		by the rules of the bank	
bill receivable		by way of loan	
bill register		by way of security	
bills discounted		cable exchange rate	
blank cheque		cable remittance	
blank indorsement		cable request form	
blank transfer		call attention to your account	
body of the cheque		call in the advance	
bond of credit and dis- position in security		calling over	

calling over and check- ing		cheque ledger	
cancel his acceptance		cheque not cleared	
cancel his own accept- ance		cheque not yet cleared	
cancel the cheque		cheque rate	
cancellation of the bill of exchange		cheques kept in stock	
capacity to contract		chief accountant	
capital liabilities		chief inspector	
carefully checked and initialled		chose in action	
cash articles		circuitry of action	
cash balance book		circular note	
cashing and clearing cheques		circular notes of Thomas Cook & Son	
Central Association of Bankers		Clayton's case	
certificate of charge		clearing banks	
certificate of deduction of income-tax		clearing bankers	
certificate of incorpora- tion		clearing house	
certificate of inscribed stock		collateral security	
certificate of mortgage of ship		colonial register	
certificate of registration		commission and cable charge	
certification of cheques		committee of inspection	
certification of the balance		company's borrowing powers	
charitable companies		company limited by shares	
Charter Party		compounding a felony	
cheque book		confidential enquiry	
cheque book register		confirmation of cheque	
cheque for collection		consideration for bill of exchange	

Consol certificates to  
bearer

consolidated annuities

contingently liable

continuing guarantee

convertible paper  
currency

convertible securities

cost of cable

cost of wire

countermand of pay-  
ment

country bank

country bank notes

country cheque

country clearing

country manager

Council drafts

coupon department

course of exchange

covered by shipping  
documents

crossed bearer cheque

crossed cheque

cum dividend

currency of bill

current account

current rate of ex-  
change

customary property

customers are requested

customer's authority

Customs and Excise  
account

date of maturity of the  
bill

day of receipt

day to day money

deal with the account

death of executor

death of guarantor

death of holder

death of indorser

death of insolvent  
debtor

death of joint share-  
holder

debit vouchers

deceased surety's  
estate

declaration of identity

decline to collect the  
cheque

deed of transfer

deliver the documents

delivery of the docu-  
ments

demoralised markets


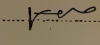

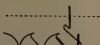

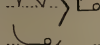

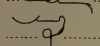



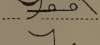

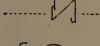



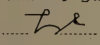

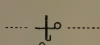

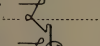

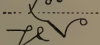

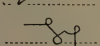

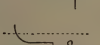

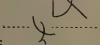

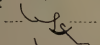



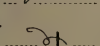

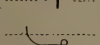



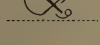




deposit account
















































deposit receipt



















































deposit register















































deputy head office  
manager






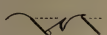



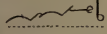







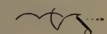

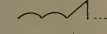

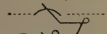

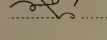



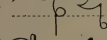

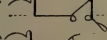

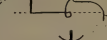

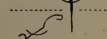

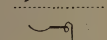

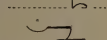

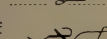



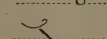

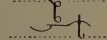

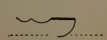




diminution in value		duly executed and witnessed	
dishonoured bills		duplicate documents	
disclaim liability		early reply will oblige	
discounted bills current		effects not cleared	
disposal of the security		enclosures as stated	
documentary bill		enfaced paper	
documentary credit		English Government securities	
documentary letter of credit		entitled to retain	
documents of title		equitable mortgage	
documents on acceptance		equity of redemption	
documents on payment		exchange and commission received	
documents to be surrendered on acceptance		ex dividend	
documents to be surrendered on payment		exchange as per indorsement	
does not require a revenue stamp		exchange on foreign bills	
domiciled bill		exchange received	
draft on demand		expenses and interest	
drain of bullion		fictitious payee	
draw upon us at sight		fiduciary issue	
drawer bankrupt		financial standing of the applicant	
drawer's authority		fire insurance	
drawer's signature differs		first and in need with	
drawn in the United Kingdom		first mortgage debenture	
drawn on yourselves		fixed deposit	
duly authorised official		foreign bank	
duly credited to your account		foreign bank notes	


foreign bill		General Manager's office	
foreign bills of exchange purchased		Governor and Company of the Bank of England	
foreign bills negotiated		has been accepted for honour	
foreign bill stamps		has been returned to us dishonoured	
foreign company		has been returned to us unpaid	
foreign credit		has not yet been cleared	
Foreign Exchange Department		having power to borrow	
Foreign Government securities		head office forms	
foreign indorsement		Head Office Manager	
foreign security		head office returns	
forged indorsement		he is in a large way of business	
forged transfer		held for collection	
form of authority		held for your account	
form of confirmation		he will not be liable	
form of guarantee		high rate of interest	
form of indemnity		higher rate of exchange	
for the accommodation of		his bankers report satisfactorily	
for the class of bill in question		holder for value	
for the credit of your account		holder in due course	
for the settlement		holder of bill of exchange	
fraudulent conveyance		I am directed to inform you	
fraudulent preference		I am instructed to call attention	
French Government securities		I am instructed to call your attention	
further security will be required		I am instructed to inform you	
garnishee order received			


I am instructed to request		Income-tax Commissioners	
I am instructed to state		Income-tax deducted	
I am requested to inform you		inconvertible paper currency	
I am requested to point out		increase the amount of the guarantee	
I beg to call attention		increment value duty	
I beg to call your attention		incur no expenses	
I enclose herewith acceptance		indemnify the holder	
I enclose note of bill discounted		India three per cents.	
I enclose statement of your account		indorsation	
I have to acknowledge receipt of your letter		indorse the cheque	
I have to call attention		indorsed in accordance therewith	
I have to call your attention		indorsed in favour of the executors	
identify the holder		indorsement confirmed	
identify the signature		indorsement of the cheque	
if adequate security is lodged		indorsement on deposit receipt	
if there is no delay in payment		in favour of the bank's nominees	
if you will inform us in confidence		inland bill of exchange	
immediate parties		inland bills discounted	
in accordance with the branch records		in good faith	
in accordance with the rules of the bank		initialled by the acceptor	
in addition to the amount unpaid		initialled by the drawer	
in a good way of business		in order that it may be written up	
in case of dishonour		in order to complete the security	
in case of need		in regard to the amount of your loan account	
inchoate instrument		in respect of the securities lodged	


inspection of register		into the names of the bank's nominees	
Institute of Bankers		investigation of the company's affairs	
Institute of Bankers in Ireland		in your reply to my letter	
Institute of Bankers in Scotland		Irish Bank	
instructed our agents		Irish cheque	
instructed to the contrary		Irish Land Loan	
instructions to pay cheques		irregularly drawn	
insufficient to pay cheques		it is not customary to do so	
insurance certificate		it is not in accordance with our usual custom	
insurance company's confirmation		it is not the custom of the bank	
insurance documents		joint and several guarantee	
interest accrued to date		joint and several letter of guarantee	
interest and charges		joint and several promissory note	
interest on advance account		Joint Stock Bank	
interest on your current account		Joint Stock Co.	
interest on your deposit account		kindly acknowledge receipt of enclosed cheque book	
interest warrant		kindly arrange to remit	
interim dividend		kindly arrange to transfer	
international securities		kindly forward us balance sheet	
in the case of trustees' accounts		kindly place the account in funds	
in the firm's name		kindly return the cheque	
in the partner's name		last indorser	
in the partnership name		left for acceptance	
in the signature book		letter of advice	
in the way of business		letter of charge	


letter of credit		marriage settlement	
letter of hypothecation		material alteration	
letter of indication		may be held liable	
letter of licence		meeting of creditors	
letter of regret		memorandum and articles of association	
letter of renunciation		memorandum of association	
liability of customers		memorandum of deposit	
liability of the acceptor		metropolitan clearing	
liability of the indorser		minimum monthly balance	
liability on these bills		minimum rate	
limit the amount of the guarantee		mint par of exchange	
loans to bill brokers		mistakes in payment	
lodged for payment		money at call and short notice	
lodged on current account		months after sight (M/S)	
lodged to secure advances		my directors are dis- posed	
London Clearing Bankers		my directors will require further particulars	
long exchange		National Debt	
lost pass-book		National War Loan	
low yielding securities		negotiable instrument	
lower rate of exchange		negotiable security	
marginal letter of credit		negotiation of bills of exchange	
marine insurance policy		nominal consideration	
marked cheque		non-business days	
marketable security		non-cumulative dividend	
market rate of discount		not negotiable	





not negotiable cheque ..... 


not sufficient funds (N/S) ..... 


notarial charges ..... 


notary public ..... 


notary's charges ..... 


noted for non-acceptance ..... 


notice of dishonour ..... 


notice was given ..... 


nursing an account ..... 


officer of the bank ..... 


official quotation ..... 


on the distinct understanding ..... 


on the firm's cheques ..... 


on the terms specified in the agreement ..... 


open cheque ..... 


opinion register ..... 


order cheque ..... 


orders to retire acceptances ..... 


or to his order ..... 


out clearing ..... 


outstanding cheques ..... 


Outward Bills Department ..... 


overdue bill ..... 


overdue bills book ..... 


paid cheques ..... 


par of exchange ..... 


Paris cheque ..... 


partial indorsement ..... 


parties to a bill of exchange ..... 


passing a dividend ..... 


past due bill ..... 


payable as per indorsement ..... 


payable in London ..... 


paying in slip ..... 


payment at maturity ..... 


payment countermanded ..... 


payment for honour ..... 


payment in due course ..... 


payment in full ..... 


payment of bill ..... 


payment of cheque ..... 


payment of coupons ..... 


payment of interest ..... 


payment under rebate ..... 


per procuration acceptance ..... 



















































per procuration authority ..... 



















































per procuration indorsement ..... 

personal guarantee ..... 

personal guarantee of the executors ..... 

personal security ..... 

please arrange to cable the amount		qualified acceptance	
please let me know		question of charges	
please make arrangements to repay the amount		rate of commission	
please wire fate of bill		rate of commission ruling	
please wire fate of cheque		rate of discount	
policy of insurance		rate of exchange	
post-dated		rate of exchange ruling	
power of attorney		rate of interest	
preference shares		rebate on bills discounted	
preferential payments		received for collection	
presented through the Clearing House		receiving banker	
present value of the security		recover the amount of the bill	
pressure on the money market		redemption of mortgage	
preliminary arrangements		referee in case of need	
prior parties		reference slip	
private and confidential information		referring to the bill	
private bank		referring to the cheque	
pro forma draft		referring to the letter of credit	
profit and loss account		refer to drawer (R/D)	
proof of death		registration of deeds	
proportion of reserve to liabilities		registration of mortgages and charges	
proposed liability		registration of transfers	
protested for better security		remedy allowance	
protested for honour		remit draft on Paris	
purchase of securities		remit proceeds of the bill	

remit proceeds of the cheque		rupee paper	
remunerative balance		safe custody register	
renewal of bill		sale of securities	
repayable on demand		satisfactory indemnity	
repayment of Income-tax		satisfy the liability	
reports on firms		savings bank	
requires banker's crossing		Scandinavian Monetary Union	
require proof of authority		schedule of bills remitted	
require to be stamped		Scotch Bank	
require your signature		second-class paper	
required to give security		second mortgage	
requires a revenue stamp		Secretary of the bank	
requires director's signature		securities book	
requires secretary's signature		securities journal	
reserve liability		securities ledger	
restrictive indorsement		securities left for safe custody	
retiring a bill		seven day bills	
retiring bills form		shall not be exceeded	
return the cheque		shipping charges	
returned cheque		shipping documents	
reverse the entry		short exchange	
right of recourse		short rate for commercial bills	
root of title		sight bills on London	
Royal Proclamation		sight exchange	
run on a bank		sight rate	

signed by every partner



signed by the Chairman  
and countersigned by  
the Secretary



signed by the drawer



signed by the maker



signed by yourself



Sinking Fund



six months' paper



six months' Treasury  
bills



sixty day bills



sola bill of exchange



special form



special indorsements



special orders to pay



special settlement



specially indorsed



specialty debt



specimen signature



staff register



stale cheque



standing in the firm's  
name



standing in the names  
of



standing in the names  
of the executors



standing in the names  
of the trustees



standing to the credit  
of your account



standing to the credit  
of your company



standing to the debit  
of your account



standing to the debit  
of your company



standing to the debit of  
your loan account



state of the account



statutory declaration



stock and share  
market



stock certificate to  
bearer



Stock Exchange official  
intelligence



Stock Exchange settle-  
ment



stock trust certificate



stock warrant



stockbroking transac-  
tions



stocks and shares



stolen bank notes



stolen cheque



stop payment of the  
cheque



stop the firm's account



subject to the repay-  
ment



subscribed capital



sufficient funds to cover  
the bill



suspension of the Bank  
Act



telegraphic transfers



terms of the credit



terms of the trust





that their regulations  
give them authority





they will not be liable .....  
 they will not be responsible .....  
 through the country clearing .....  
 through the General Manager .....  
 through the London Clearing House .....  
 to his nominee .....  
 to recover the value .....  
 to refuse payment of cheque .....  
 to secure his account .....  
 to their nominees .....  
 transfer of securities .....  
 transfer of shares .....  
 transfer the account .....  
 transfer the amount .....  
 transferred to credit of your account .....  
 transmission of shares .....  
 travellers' cheques .....  
 trial balance .....  
 triplicate documents .....  
 trust receipt .....  
 trustee in bankruptcy .....  
 trustees for the children .....  
 trustees' signatures .....  
 under the current Bank Rate .....  
 unpaid cheque .....


upward movement .....  
 valuation of ship .....  
 valued client of the bank .....  
 verify the signature .....  
 very satisfactory report received .....  
 voluntary liquidation .....  
 walks department .....  
 waste book .....  
 we beg to enclose cheque book .....  
 we beg to enclose pass-book .....  
 we debit your account .....  
 we enclose letter of hypothecation .....  
 we have arranged the credit .....  
 we have arranged to draw .....  
 we have credited you .....  
 we have credited your account .....  
 we have debited you .....  
 we request immediate attention .....  
 we request immediate payment of the bill .....  
 we shall require security .....  
 will be collected .....  
 will be held liable .....  
 will be required to repay the advance .....  
 will be required to repay the loan .....  
 will claim the amount .....


will have to refund ..... 


will make such arrange-  
ments ..... 


will reclaim the amount ..... 


will require a revenue  
stamp ..... 


will require written  
authority ..... 


will take the earliest  
opportunity ..... 


wire fate of bill ..... 


wire fate of cheque ..... 


with the purchase  
money ..... 


withdrawal of the  
guarantee ..... 


within the limits of the  
order ..... 


without prejudice to  
our claim ..... 


without prejudice to  
the bank's claim ..... 


without prejudice to  
the writer ..... 


without recourse ..... 


written authority of the  
drawer ..... 


written declaration ..... 


written sanction of the  
drawer ..... 


your instructions are  
noted ..... 

your instructions have  
attention ..... 

your obedient servant ..... 

yours faithfully ..... 

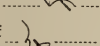





yours obediently ..... 


















































yours truly ..... 



















































# Names of the Leading Banks in the British Empire

NOTE.—Banks with an asterisk (\*) are Clearing Banks

African Banking Corporation		Bank of Hamilton	
Agricultural Bank of Egypt		Bank of Ireland	
Alliance Bank of Simla		Bank of Liverpool	
American Express Company		Bank of Mauritius	
Anglo-Austrian Bank		Bank of Montreal	
Anglo-Californian Bank		Bank of New South Wales	
Anglo-Egyptian Bank		Bank of New Zealand	
Anglo-Italian Bank		Bank of Nigeria	
Anglo-Japanese Bank		Bank of North Queensland	
Anglo-South American Bank		Bank of Ottawa	
Australian Bank of Commerce		Bank of Roumania	
Australian Joint Stock Bank		Bank of Scotland	
Banca Commerciale Italiana		Bank of Spain	
Banco de Chile		Bank of Toronto	
Bank of Adelaide		Bank of Victoria	
Bank of Africa		*Barclay & Co.	
Bank of Athens		Baring Bros. & Co.	
Bank of Australia		Beckett & Co.	
Bank of Bengal		Belfast Banking Co.	
Bank of British North America		Bradford District Bank	
Bank of British West Africa		British Bank for Foreign Trade	
Bank of Egypt		British Bank of Northern Commerce	
*Bank of England		British Bank of South America	

British, Foreign, and Colonial Corporation		Credit Lyonnais	
British Guiana Bank		Credito Italiano	
British Linen Bank		Delhi and London Bank	
British Mutual Banking Co.		Deutsche Bank	
British Oriental Bank		Disconto Gesellschaft	
Canadian Bank of Commerce		Dominion Bank	
Canadian Permanent Mortgage Corporation		Dresdner Bank	
*Capital and Counties Bank		Eastern Bank	
Chartered Bank of India		English, Scottish, and Australian Bank	
Child & Co.		Equitable Trust Company of New York	
City Bank of Sydney		Farmers Loan and Trust Co.	
Clare & Co.		Farrow's Bank	
Clydesdale Bank		*Glynn, Mills, Currie & Co.	
Colonial Bank		Guaranty Trust Company of New York	
Colonial Bank of Australia		Guernsey Banking Co.	
Commercial Bank of Australia		Guernsey Commercial Banking Co.	
Commercial Bank of London		Guinness, Mahon & Co.	
Commercial Bank of Scotland		Hibernian Bank	
Commercial Bank of Spanish America		Hoare & Co.	
Commercial Bank of Tasmania		Home Bank of Canada	
Commercial Banking Company of Sydney		Hong Kong and Shanghai Banking Corporation	
Commonwealth Bank of Australia		Imperial Bank of Canada	
Comptoir National d'Escompte de Paris		Imperial Bank of Persia	
*Coutts & Co.		Imperial Ottoman	
Credit Industriel et Commercial			

Indian Specie Bank		Mercantile Bank of India	
International Banking Corporation		Mercantile Bank of London	
Ionian Bank		Mercantile Bank of Scotland	
Isle of Man Banking Co.		Merchants' Bank of Canada	
Jewish Colonial Trust		Metropolitan Bank (Toronto)	
Lancashire and Yorkshire Bank		Middlesex Banking Co.	
*Lloyds Bank		Munster and Leinster Bank	
London and Brazilian Bank		Natal Bank	
*London County and Westminster Bank		*National Bank	
London and Hanseatic Bank		National Bank of Australasia	
London and Liverpool Bank of Commerce		National Bank of China	
*London and Provincial Bank		National Bank of Egypt	
London and River Plate Bank		National Bank of India	
*London and South Western Bank		National Bank of New Zealand	
London Bank of Australia		National Bank of Scotland	
London Bank of Central America		National Bank of South Africa	
London Bank of Mexico and South America		National Bank of Tasmania	
*London City and Midland Bank		National Bank of Turkey	
*London Joint Stock Bank		National Discount Co.	
London Metal Banking Co.		*National Provincial Bank of England	
London Trading Bank		Netherlands Bank of South Africa	
Manchester and County Bank		North of Scotland and Town and County Bank	
Manchester and Liverpool District Banking Co.		North Eastern Banking Co.	
*Martin's Bank		Northern Banking Co.	

Northern Crown Bank

Nottingham and  
Nottinghamshire  
Banking Co.

Palatine Bank

\*Parr's Bank

People's Bank of India

Provincial Bank of  
CanadaProvincial Bank of  
Ireland

Punjab Banking Co.

Quebec Bank

Queensland National  
Bank

Reliance Bank

Richards &amp; Co.

Rothschild &amp; Sons

Royal Bank of  
Australia

Royal Bank of Canada

Royal Bank of Ireland

Royal Bank of Queens-  
landRoyal Bank of Scot-  
landRussian Bank for  
Foreign TradeRussian Commercial  
and Industrial Bank

Russo-Asiatic Bank

Samuel Montague &  
Co.

Sheffield Banking Co.

Société Belge de Crédit  
Industriel

Société Générale

Standard Bank of  
CanadaStandard Bank of  
South AfricaSterling Bank of  
Canada

Swiss Bankverein

Ulster Bank

Union Bank of  
Australia

Union Bank of Canada

\*Union of London &  
Smiths BankUnion Bank of Man-  
chesterUnion Bank of Scot-  
landUnion Discount Com-  
pany of London

United Counties Bank

United States Express

West Yorkshire Bank

Western Australian  
Bank\*Williams Deacon's  
BankWilts and Dorset  
Banking Co.

Yokohama Specie Bank

Yorkshire Penny Bank

# BANKING CORRESPONDENCE

---

1

JOHN JONES, ESQ.,  
500 HIGH STREET,  
IPSWICH.

Dear Sir, |

I am in receipt of your letter of yesterday's date | requesting information as to the means and standing of Mr. | James Robinson. I must ask you, however, to make the | enquiry through your Bankers in the usual way, when the | same will be duly answered.

Yours faithfully, (57)

2

HENRY SMITH, ESQ.,  
MYRTLE VILLA,  
MAIDSTONE.

Dear Sir,

I thank | you for your letter of yesterday enclosing cheque in your | favour for £20, and as requested beg to enclose | 4 Bank of England Notes at £5 each.

The | matter of your proposed overdraft has not yet been settled | by my Head Office, but I hope to hear definitely | by the end of the week, when I will at | once communicate with you.

Yours faithfully, (76)

3

HENRY ROBINSON, ESQ.,  
THE HOLLIES,  
SWINDON.

Dear Sir,

I am | in receipt of your letter of 10th inst. and have | duly noted the countermand of payment of the cheque mentioned.

As requested I beg to enclose your pass-book written up | to date.

Yours faithfully, (44)

4

EDWARD WILKINS, ESQ.,  
500 HIGH ROAD,  
NORWICH.

Dear Sir, |

I am in receipt of your letter of yesterday's date | enclosing Share Certificate No. 3102 for 500 | Shares in the Blanktown Water Company, Limited, in your favour, | and with regard to your application for overdraft accom-  
modation, I | beg to inform you that it is a rule of | this Bank only to entertain such applications from existing customers. |

I therefore regret that I am unable to proceed with | the matter, and accordingly return the above Share Certificate.

Yours | faithfully, (91)

5

MESSRS. DUNCAN & SCOTT,  
500 BUCHANAN STREET,  
GLASGOW.

Gentlemen, |

We are in receipt of your letter of the 10th | inst. enclosing transfer for registration (accompanied by relative certificate) for | 200 Shares of this Bank, executed by Mr. George | Jones in favour of Mrs. Mary Jameson.

We have to | return the transfer as it is irregular, and cannot be | registered by us in its present form.

The transferee, you | will observe, signs as " Mrs. Mary Jameson," which is not | a regular signature, whilst the alterations in the numbers of | the Shares should have been initialled by both parties to || the transfer.

We desire to point out that the greatest | care should be exercised in the preparation of transfers, otherwise | considerable inconvenience results to all parties concerned, and the delivery | of the new certificate is delayed.

Kindly forward us an | amended transfer in due course.

Yours faithfully, (147)

6

THE SECRETARY,  
MESSRS. BROWN & JONES, LTD.,  
LIVERPOOL.

Dear Sir, |

In reply to your favour of yesterday's date, the rates | charged by this Bank for discounting approved



documentary bills on | places situate in New South Wales  
are as under :—

On   demand	1 $\frac{3}{4}$ %
At 30 D/S	2   $\frac{1}{4}$ %
„ 60 D/S	2 $\frac{3}{4}$   %
„ 90 D/S	3 $\frac{1}{4}$ % /

Yours faithfully, (72)

## 7

No. 761.

To Managers of Branches and Sub-Branches. |

*Cancellation of Cheque Signatures.*

It appears to be | the custom at some of the Branches  
of the Bank | for the signature of drawers of cheques that  
have been | paid, to be cancelled by means of blue pencil.  
This | is to be discontinued, and all cancellations are to be |  
made in ink, in view of the comparative ease with | which  
a cancellation of the former nature could be removed |  
from paid cheques returned with the pass-book.

Yours faithfully, (89)

## 8

MESSRS. BROWN & SMITH,  
SOLICITORS,  
IPSWICH.

Gentlemen,

*Mr. Thomas Jones | Deceased.*

We are in receipt of your letter of the | 23rd inst. with  
enclosures as stated.

The Probate of the | Will of the late Mr. Thomas Jones  
has been duly | registered in the books of the Bank and  
is returned, | together with Certificate No. 3000 for 200  
Shares | indorsed in favour of the Executors.

The dates of the | dividend warrants as specified in  
your letter have now been | altered for payment, and are  
also enclosed, having been made | payable to the first-  
named Executor.

Your acknowledgment of the enclosures || will oblige,  
together with the sum of 2s. 6d. | being the Bank's fee for  
registration of the Probate.

Yours | faithfully, (121)

MESSRS. BROWN & BLACK,  
400 DEANS GATE,  
MANCHESTER.

Gentlemen,

Referring | to your letter of the 15th inst., we now  
beg | to enclose Certificates of Shares in this Bank as  
per | particulars at foot.

Kindly acknowledge receipt of the enclosures in | due  
course.

Yours faithfully, (44)

EDWARD WHITE, ESQ.,  
400 HIGH STREET,  
DONCASTER.

Dear Sir, |

I beg to inform you that the Bank is unable | to grant  
you the overdraft of £1,000 that you | desire, against the  
security of your 2,000 Ordinary Shares | in the Blankshire  
Light & Power Company, Limited, submitted. The |  
security in question is not quoted on the Stock Exchange, |  
and in the event of any realisation, considerable difficulty  
would | no doubt arise in disposing of the Shares, the  
more | so, having regard to the amount of your holding.

As | I mentioned when you called upon me on Monday  
last, || it would have been more satisfactory had you  
proposed lodging | the joint and several guarantee of  
Sir Henry Brown and | Mr. George Weston for the amount  
of the accommodation you | desired. I anticipate that  
my Head Office would readily sanction | the overdraft  
against the guarantee as indicated, especially as both |  
of the above gentlemen are well known to the Bank. |  
Perhaps you will see Sir Henry Brown and Mr. George |  
Weston on the matter, and communicate with me again  
in | due course, when I shall be pleased to proceed with |  
your application again.

Yours faithfully, (195)

No. 762.

TO MANAGERS OF BRANCHES AND SUB-BRANCHES. |  
*Checking Returns, etc.*

Dear Sir,

There are a number of | Branches that show laxity in  
the manner in which their | various Returns are sent to

this office, by reason of | the fact that no official's initials appear thereon. It is | important that all Returns must be carefully checked and initialled | before they are signed.

These remarks, of course, equally apply | to all other communications sent from the Bank, and your | careful attention to this matter is desired.

Yours faithfully, (89)

## 12

MESSRS. SHARP & Co.,  
500 HIGH STREET,  
READING.

Gentlemen, |

*Mr. George Bailey Deceased.*

We are in receipt of your | letter of yesterday's date, and have duly noted your various | remarks.

We observe that you state that 100 Shares | of this Bank held by the deceased's estate will be | transferred to Mr. John Davis and Miss Mary Wilson whom | you name as being Trustees for the children of the | late Mr. George Bailey. Kindly note, however, that the Bank | does not recognise trusteeship of any kind, whether expressed, implied, | or constructive. The foregoing persons, therefore, can only be registered || in our books as individuals. The Bank will, of course, | pay the dividends on the Shares to whatever Bank or | individual that may be directed, and if required we will | forward our special form to be signed in these cases. |

Yours faithfully, (142)

## 13

JOHN SMALL, ESQ.,  
500 HIGH ROAD,  
HAMPSTEAD.

Dear Sir, |

I thank you for your favour of yesterday's date enclosing | your pass-book which shall be returned to you on the | 1st prox. as desired.

With reference to your remarks regarding | the entry in your pass-book, under date of 30th June | last for "Charges," I have to inform you that it | is the usual

custom of London bankers to make a | small charge in  
respect of accounts where a remunerative balance |  
is not maintained.

Yours faithfully, (85)

## 14

MESSRS. JONES & ROBINSON,  
SOLICITORS,  
200 CHEAPSIDE,  
LONDON, E.C. |

Gentlemen,

*Mr. Edward Bull Deceased.*

We are in receipt of | your letter of the 31st ult. with  
enclosures as therein | stated, for which we are obliged.

We now beg to | return Probate of the Will of the late  
Mr. Edward | Bull, which has been duly registered in our  
books, together | with Certificate No. 4000 for seventy-five  
£50 Shares | of this Bank indorsed in accordance therewith.  
We shall be | glad if you will advise us of the addresses  
of | each of the Executors.

We observe that dividends are desired || to be paid  
to the Blanktown Branch of the London | and Loamshire  
Bank, Limited, for credit of the Executors, and | we  
accordingly enclose our form of Mandate which should  
be | signed by the Executors, and thereafter returned to  
us.

Kindly | acknowledge receipt of the enclosures, and  
remit the sum of | 2s. 6d., being our fee for registration.

Yours faithfully, | (160)

## 15

THE MANAGER,  
ADVANCE DEPARTMENT,  
HEAD OFFICE.

Dear Sir,

I beg | to hand you the attached application from  
Messrs. Smith, Brown, | & Jones, Wholesale Grocers of  
this town, for an overdraft | of £500 for a period of six  
months, | the security offered being a joint and several  
promissory note | of John Smith, Henry Brown, and  
George Jones.

I enclose | for your perusal a copy of the Partnership Deed together | with copies of the firm's Trading, Profit and Loss Accounts, | and Balance Sheets for the past five years, prepared by | Mr. William Cast, Chartered Accountant of this town. The partners || each keep their private accounts at this Branch, and in | my opinion they are careful in their financial transactions, and | quite good for undertaking the proposed liability.

Messrs. Smith, Brown | & Jones have banked with us since the establishment of | that firm fifteen years ago, and their account at all | times has been a well-conducted one with an annual average | turnover of £5,000, and I can recommend the | application to your favourable consideration.

Your obedient servant, (178)

## 16

JOHN JENKINS, ESQ.,  
200 HIGH STREET,  
NEWBURY.

Dear Sir, |

I am in receipt of your letter of yesterday's date | requesting the present address of Mr. Joseph Williams. I have | to inform you, however, that we do not disclose our | customers' addresses, and I cannot supply you with the information | you desire.

If, however, you care to forward a letter | to Mr. Williams addressed to this Branch, it will be | forwarded to him.

Yours faithfully, (75)

## 17

HENRY WILLIAMS, ESQ.,  
300 HIGH ROAD,  
WINCHESTER.

Dear Sir, |

I thank you for your letter of yesterday's date and | note your remarks.

As you hold the £500 | Stock referred to, in a joint account with Mr. John | Arthur Jones, of "The Firs," Basingstoke, it will be necessary | for you to execute a transfer with that gentleman. |

With reference to your remarks as to payment of Stamp | duty and registration fee in connection with the

transfer, I | have to inform you that it is the usual custom | for these expenses to be paid by the purchaser.

I || regret that the Bank is precluded from purchasing its own | Stock, but you may rely on being able to effect | a quick sale as the Stock is readily saleable on | the open market here.

It will be necessary for the | Stock Certificate to be forwarded to us, as no sale | can take place without production thereof.

Yours faithfully, (158)

## 18

THE MANAGER,  
LOWTOWN BRANCH.

Dear Sir,

*Messrs. J. & G. Watkinson. |*

I am in receipt of your letter of the 11th | inst. with enclosures as stated.

The matter has received the | consideration of the Advance Department which is willing to grant | the overdraft of £750 to Messrs. J. & G. Watkinson for the period required, but the Department desire that the | Lowtown and Hightown Corporation Stocks be transferred into the names | of the Bank's nominees, instead of taking the joint and | several promissory note of the partners. You will, therefore, have | the necessary transfer deeds prepared, and duly executed and witnessed. || The transfers should then be forwarded to me as soon | as possible, accompanied by the relative Certificates. As soon as | the transfers have been registered—of which I shall advise | you—the overdraft may be granted to your customers.

The | rate of interest is to be 1 per cent. above | Bank Rate with a minimum of 4 per cent., together | with our usual commission of  $\frac{1}{4}$  per cent. on the | turnover.

Yours faithfully, (173)

## 19

THE MANAGER,  
BLANKTOWN BRANCH.

Dear Sir,

The following is an | extract from the Senior Branch Inspector's Report on the inspection | of your Branch last week.



“ The general book-keeping work is | slovenly and untidy, and the checking is sometimes conducted in | a careless way. A number of pass-books are written up | in an untidy and inaccurate manner.”

I am very surprised | at the Report in question, the more so as I | find that the previous Reports on your Branch have been | satisfactory. I must ask you to take steps immediately to | rectify matters, so that your future Reports may be quite || in order.

With reference to the pass-books, in view of | the fact that these are the only books that leave | the Bank premises, and the manner in which they are | written up may reasonably be assumed by your customers to | indicate the general level of the Bank's clerical efficiency, I | must request you to give this matter your particular attention. |

It is of very great importance that the calling over | and checking should be carried out with the greatest possible | care, and I shall be glad to have your assurance | in due course, that the matters named in the Report || in question have been duly rectified.

Yours faithfully, (208)

## 20

HENRY JENKINS, ESQ.,  
SAN MIGUEL,  
NAPLES.

Dear Sir,

Referring to | your letter of the 10th inst., I now beg to enclose transfer deed for fifty Shares in this Bank Nos. | 192761 to 19 | 2810.

Kindly sign the transfer as indicated, | and please note that as it is being executed in | Italy, it will be necessary that your signature be attested | by a consul, vice-consul, clergyman, magistrate, notary public, or some | other person holding a public position.

On completion kindly forward | the transfer to me, and after it has been registered, || a certificate for thirty Shares representing the balance of your | holding will be forwarded to you.

Yours faithfully, (118)

THE SECRETARY AND DIRECTORS,  
THE UNIVERSAL INSURANCE COMPANY, LIMITED,  
3|00 LOMBARD STREET,  
LONDON, E.C.

Gentlemen,

I beg | to give you notice that by Deed dated the 1st |  
January, 19... , Mr. Alfred Thomas Smith has assigned to |  
this Bank as security for an advance all his interest | in  
the undermentioned policy of Assurance in your office,  
No. | 165349—Policy on his life | for £1,500 dated  
30th March, 19... |

I enclose herewith statutory fee 5s., and shall | be  
glad by your indorsing your acknowledgment on the  
accompanying | duplicate notice and returning to me in  
due course.

I || should esteem it a favour if you will kindly let | me  
know if there is any existing charge on the | policy.

I am, Gentlemen,

Yours faithfully, (126)

HENRY JACKSON, ESQ.,  
400 HIGH ROAD,  
SWINDON.

Dear Sir, |

I beg to inform you that we have this day | paid your  
cheque in favour of the Coal Mines Company | for £47,  
which overdraws your account to the | amount of £11.  
Please, therefore, place the account in | funds without  
delay.

I observe that your account has been | conducted in an  
irregular manner of late, by reason of | the fact that it has  
been frequently overdrawn. I desire | to point out to you,  
that the Bank cannot permit | accounts to be overdrawn  
in this manner in the absence || of overdraft arrangements  
having been made, and it will be | necessary for you to see  
that your account is, in | future, in sufficient credit to  
meet all cheques that may | be presented.

Yours faithfully, (134)

JOHN WILKINS, ESQ.,  
HOLLY VILLA,  
GLOUCESTER.

Dear Sir,

I beg | to remind you that the date of the expiry of | your overdraft is the 30th inst., and in the event | of your desiring a renewal, it will be necessary for | you to acquaint me of that fact without delay. I | shall then be able to place the renewal application before | my Head Office for their consideration.

Yours faithfully, (68)

THOMAS HOLMES, ESQ.,  
18 WATERFORD ROAD,  
KINGSTON-ON-THAMES.

Dear | Sir,

I have consulted the Managing Director with reference to | your proposal to deposit the deeds of the leasehold shops | at Wilson Avenue to secure the advance you require of | £700, and am instructed to inform you that | subject to our solicitor's report on the title being favourable, | the advance will be made at 5 per cent. for | a period of three months.

You will have to accept | a Bill for the amount plus the said interest, and | to sign our usual form of equitable charges.

Yours faithfully, || (100)

ARTHUR STUBBS, ESQ.,  
26 TREVOR ST.,  
LEICESTER.

Dear Sir,

Your | letter of the 18th inst. was considered by my Directors | at the Board meeting to-day, and I was instructed | to inform you that they will be prepared in the | event of the Vestry deciding to keep all the Parish | Accounts at this Bank, to transfer £10,000 New | Consols into the names of four persons, two being selected | by the Bank, and two by the Vestry, the Stock | to remain

in those hands so long as the Parish | Accounts are kept  
with us. Of course a proper Declaration || of Trust will  
have to be executed with necessary provisions | for pay-  
ment of dividends to the Bank, until default and | for  
appointment of new Trustees in case of any Trustee |  
dying, etc.

The Trustees who would be nominated on behalf | of  
the Bank would be Mr. John James Rawson, the | Chair-  
man of the Board of Directors, and myself.

Yours truly, | (160)

# MISCELLANEOUS BANKING FORMS

1

No. 892. £500 Sterling.

*Traveller's Letter of Credit.*

MESSRS. PICARD & VAUTIER, |  
BANKERS, MARSEILLES.

Gentlemen,

This letter of credit will be presented | to you by Mr. John Jones, and we request you | to hold at his disposal the sum of £500, | say Five hundred pounds, and to pay him in sums | as he may require. Please to indorse hereon any advances | made to him, and to draw upon us at sight, | which we hereby agree to accept. This Credit is to | continue in force until the 31st December, 19...

Your obedient | servants, (91)

2

*Bankers' Enquiry.*

THE MANAGER,  
BLANKSHIRE BANKING CO., LTD.,  
BLANKTOWN.

Dear Sir,

I | shall feel much obliged by the favour of your opinion | in strict confidence of the means, standing, and respectability of | John Henry Smith, 300 High Street, Oldtown, and by | your informing me whether he may be considered trustworthy in | the way of business to the extent of £200. | Yours faithfully, (62)

3

No. 908. *Commercial Letter of Credit (Clean).*

THE MANAGER,  
UNIVERSAL BANK, LTD., |  
NEW YORK.

Dear Sir,

You are hereby authorised to draw | (on demand) upon the Lombard Street Office of the Home | Counties Bank, Limited, to the extent in all of £2|,000, say Two thousand pounds, and we hereby engage | with the bonâ fide holders and indorsers of all drafts drawn | in terms of this Credit that the same shall be | duly honoured on presentation.

This Credit to be in force | for six months from date,  
and the particulars of drafts | drawn against it are to be  
stated on the back || thereof.

All the said drafts are to be marked as | drawn under  
Letter of Credit No. 908 | dated London, 29th October,  
19...

We are,

Your obedient | servants, (131)

## 4

No. 961 £10,000.

*Commercial Letter of Credit (Documentary).*

THE MANAGER,

IMPERIAL BANK OF NEW ZEALAND,

WELLINGTON, NEW ZEALAND. |

Dear Sir,

You are hereby authorised to negotiate at your |  
current buying rate of exchange the drafts drawn at  
sixty | days sight which the Commonwealth Wool Com-  
pany (hereinafter called the | drawers) may draw upon  
Messrs. Smith & Jones of Bradford, | England (hereinafter  
called the drawees), to the extent of £10|,000, say Ten  
thousand pounds sterling.

In consideration of | your doing so, the said drawees  
have undertaken and agreed | to accept on presentation  
and pay at maturity, the drafts | of the said drawers.  
Such drafts are to be supported || by Letters of Hypothe-  
cation, Invoices, and Bills of Lading representing |  
equivalent value in wool, with usual shipping charges,  
and having | the number of this Credit inserted therein ;  
the Bank, however, | not being held in any way  
responsible for the correctness | of such Invoices and Bills  
of Lading. Insurance is to | be effected by drawees,  
with 5 per cent, added.

In | the event of the said drawees failing either to  
accept | or to pay as aforesaid, and of the Bank selling |  
the merchandise, Messrs. Smith & Jones undertake to  
pay on | demand the amount of any deficiency on such  
sale, together || with all usual commission, charges, and  
expenses incidental thereto. It | is understood that  
such Bills of Lading and Invoices are | to be given up on  
payment of the drafts, together | with cost of Insurance.

This authority to remain in force | for a period of six  
months from this date.

Yours | faithfully,

(251)



## EXERCISES

---

### I

The question of agricultural credit banks, to which considerable public | attention was called some months ago, and on which we | commented in our columns at the time, is likely to | become prominent once again in the near future. In reply | to questions on the subject in the House of Commons | a few days ago it was stated that the necessary | arrangements for introducing such banks into this country were receiving | the serious consideration of the Government. One hundred and fifty | years ago Great Britain was almost entirely an agricultural country. | Our industries were in their infancy, and hand labour alone || was available for the production of the various articles of | manufacture, which were essential to the needs of the nation. | Then came the industrial revolution with the utilisation of the | power of steam, and Britain took her place as the | great manufacturing nation of the day. Agriculture became of secondary | importance, and the fostering of various industries called for the | united efforts of capital and labour. At the same time, | however, it must not be forgotten that agriculture, the earliest | of our industries, though overshadowed by rising manufactures of various | descriptions, still held, and continues to hold, an important place || in the life of the nation. Extensive methods of cultivation | gave place to intensive, and we believe it is a | fact that at the present day the yield per acre | of British-grown wheat is far in advance of that of | any other country. With increasing demand for capital came the | extension of our banking system. Numerous banks of varying degrees | of importance carried on business in various parts of the | country. Their methods of carrying on business might, to the | present-day banker, appear to be somewhat primitive; their constitution, too, | differed from that of their present-day representatives. It was the || time of the private bank, and the huge joint enterprise, | with its

half a thousand branches scattered far and wide /over the land, had not yet been launched. The head | of the firm himself saw the would-be borrower or the | agriculturist of sterling worth whose capital was tied up in | his stock and his growing crops. He knew the exact | position of his customer, he made a point of ascertaining | just what was doing in his district, and if circumstances | were satisfactory the request was granted. He realised the importance | of agriculture. The private banker was in his way somewhat || of a local benefactor. Then came the joint-stock bank, absorbing | the smaller establishment, which became a mere branch, with a | manager in charge. He, good man, does his best, but | authority lies with the head office. To applications he must | reply: "I will inquire," or words to that effect. The | country customer of small means but of good credit is | starved through lack of tangible security. Something must be done, | and agricultural credit banks under Government control form the probable | solution to the difficulty. The introduction of a general system | of State banking threatens. Can nothing be done to grapple || with the situation other than by such means? We think | it might well be possible to do so. A little | more discretion allowed to managers of branches, a little authority | reposed in local directors who might be supposed to know | the needs and possibilities of their districts, would do much | to retain for our present banking establishments much of the | agricultural business which might otherwise go to assist in creating | another business enterprise of the State working in opposition to | their own undertakings. The need for the financing of agriculture | must be met. It remains with our bankers to meet || it, and so retain profitable business in their own hands. |—  
*Bank Notes.* (610)

## 2

The attention of the Council of this Institute having from | time to time been drawn to the absence of uniformity | in the practice of bankers when dealing with bills of | exchange and cheques bearing indorsements in Oriental or other unusual | characters, the Council addressed an enquiry to the English, and | Colonial and foreign banks carrying on business in this country, | asking for an expression of opinion upon the subject.

The | replies received are almost unanimous that the duty and expense | of translating such indorsements should rest with the holder of | the instrument, or his agent the presenting bank, though, in || not a few cases, the opinion is stated that if | such indorsement appears as that of the payee of a | cheque, the banker paying the cheque may properly charge his | customer, the drawer.

In the course of the enquiry it | transpired that bills bearing indorsements in Oriental characters are sometimes | presented for payment with the name of the indorser written | in Latin characters beneath the indorsement. Such "translations" may be, | and it is believed often are, written on the bill | by persons having no authority and incurring no responsibility, and | the Council is of opinion that before paying the bill, || a banker would be justified in requiring that the translation | be properly verified by a notary, or that in default | of this, the indorsement be confirmed by a banker.

In | the event of bills bearing Oriental indorsements being returned, the | answer given should be such as to leave no room | for doubt that the reason for refusing payment is that | such indorsement is unintelligible, in which case the Council is | advised that no legal liability will be incurred by the | bank giving the answer.

A suggested form of answer is | "th indorsement requires notarially certified translation, or will pay on || banker's confirmation."

The Council think it would be most satisfactory | for all concerned, and avoid delay in payment of bills | bearing such indorsements, if they were in all cases put | in order before being remitted to London for payment, as | it is sometimes a matter of difficulty in this country | to obtain a satisfactory translation.—*Journal of the Institute of Bankers.* (355)

### 3

Less than two months ago it was announced that a | provisional agreement had been entered into between Parr's Bank and | the Lancashire and Yorkshire, under which it was proposed to | amalgamate the two concerns. The details of the scheme and | the effect of the amalgamation were discussed at considerable length | in the public Press, and we also made mention of | it in our last issue. On the day that issue | was published, however, a

notice appeared, which created some little | surprise in the commercial and financial world. It ran as | follows :—

“ In deference to the strong protests against any alteration || in the absolute control of this bank, most courteously urged | upon us by many highly-valued customers, we have, with | the concurrence of Parr’s Bank, cancelled the provisional agreement between | the two banks, and the suggested amalgamation will not take | place.”

The reason for the notice was obvious. The Lancashire | and Yorkshire Bank had held a meeting the day previous, | and the commercial men with whom the bank did business | had opposed the scheme of amalgamation. It would appear that | the men of the north object to these amalgamations. If | further evidence of such a fact is necessary, one has || but to read a report of the meeting of the | Associated Chambers of Commerce at Leeds on the 20th ult. | A resolution in favour of banking and currency reform standing | in the name of the London Chamber, and in the | terms as recorded in our August “ Notes ” was put before | the meeting. Considerable discussion took place, and various opinions were | expressed, but the net result was that the resolution was | defeated. A vote by chambers was demanded by the introducers | of the resolution, and will be given while this number | is going through the press. It will be interesting to || note how the different chambers vote. The prime cause of | the defeat of the resolutions may be put down to | the result which would, probably, follow their being carried into | effect. As pointed out by speakers at the meeting, they | would tend to increase amalgamation. It was, probably, on this | ground that the Northerners would have none of the London | proposal. They do not like these numerous amalgamations. They fear | that there will be a restriction of credit under amalgamation. | The old district bank, whose head acted on his own | discretion, and had an intimate knowledge of local circumstances, becomes || simply a branch of a big London house with a | strange manager tied hand and foot so far as giving | credit is concerned, and with a lamentable ignorance of conditions | existing in his town. Application has to be made to | the town office for all advances, and unless the application || be backed up by ample security, which can be demonstrated | in

black and white, the directors are chary of acceding | to it. A man's personality counts for little now in | such circumstances. The bank directors are finding plenty of openings | for the investment of the funds at their disposal || where the security can be easily ascertained and figured out | on paper, and as a result business reputation in the | applicant is no longer considered as of any great value | as an asset. Practically, a monopoly exists which cannot easily | be disturbed, for the firm position the present-day big joint-stock | bank occupies renders the rise of serious rivals a remote | contingency which need not be faced until it actually forces | itself on the attention. For this reason the astute business | man is averse to bank amalgamations, which, while safeguarding the | stability of the amalgamating parties, at the same time threaten || him with a restriction of credit. For this reason, too, | we may anticipate considerable opposition, wherever it is possible, to | any future proposals of amalgamation such as that which has | recently proved abortive.—*Bank Notes*. (633)

## 4

Looking back to last year to see in what respects | law and banking have been brought into contact, the most | prominent feature seems to be the numerous and somewhat disquieting | legal proceedings with regard to Local Authorities. Our modern system | of Local Government is a complicated one. Some cities and | towns are incorporated by charter or Act of Parliament and | have a Municipal or Borough Council, others are ruled by | Urban District Councils or by some other form of Municipal | Authority, larger areas are controlled by County Councils or Rural | District Councils, and besides these there are Asylums Boards, Water || Boards, Poor Law Authorities and many other like bodies all | concerned in the administration of local affairs. They exercise their | functions by virtue of a bewildering mass of statutes, Public | Health Acts, Local Government Acts, Poor Law Acts and so | forth, the complexity and intricacy of which fill me with | dismay whenever I try to fathom them, and these, again, | are overlaid by a pile of Departmental orders and case-law | which renders the matter a speciality in law to which | some of our best men give pretty well the whole | of their time.

Now, of course, these local authorities are || desirable customers for the banker. They have the spending of | a lot of the public money, practically the whole of | the rates, they want a bank to keep it in, | and the banker wants to have it to keep, and | make something out of it. Or they not infrequently want | to borrow money, and if the loan is safe and | the security good, that is perhaps even a better line | of business for the banker. And so there seems a | good deal of competition to get the accounts of these | local authorities and kindred bodies. If I may be allowed | to say so, it seems possible that this competition might | tend to make banks complaisant in acceding to the || peculiar methods of some of these authorities and somewhat speculative | in meeting their pecuniary requirements.

It cannot be too strictly | and constantly borne in mind that these local authorities, whatever | be their particular name or functions, are purely the creatures | of statute, or, in exceptional cases, of the charter or | other constituting instrument which called them into existence. The large | majority are purely statutory. And their powers are absolutely circumscribed | and limited by statute. Anything they do outside their statutory | or corporate power is *ultra vires*, null and void. If | a local authority has no power to borrow money, an || overdraft by or loan to it is *ultra vires*, outside | its powers and not recoverable, save possibly by the dubious | process of showing that the money has actually been expended | in liquidating previously existing legal and binding obligations of the | authority.

If the local authority has power to borrow money, | but only subject to certain conditions or consents, such as | that of the Local Government Board, and it borrows money | or gets an overdraft without complying with those conditions or | obtaining that consent, *ultra vires* again, null and void.—*Gilbart Banking Lectures*, 1911.

(479)

## 5

Nearly all of the Chairmen at the bank general meetings | in January referred, in many cases at considerable length, to | the depreciation in the price of first-class securities, and especially | of Consols. Some refrained from comment upon the cause of | the fall, or from suggestion as to a



remedy, but | there were a few who expressed their opinions more freely. |

Sir Felix Schuster, at the Union of London and Smiths | Bank meeting, referred to the suggestions which had been made | in other quarters that Consols should be recon-  
verted into a | stock bearing a higher rate of interest, say 3 per || cent., that is to say "that in exchange for Consols | yielding a given amount of interest on a  $2\frac{1}{2}$  | per cent. basis, an amount of 3 per cent. stock | yielding the same interest should be issued," and expressed the | opinion that if such a scheme were adopted the new | stock must not be redeemable for a large number of | years, and that some slight further inducement should be offered | the holders, which he suggests should take the form of | payment of interest free of income tax.

Lord St. Aldwyn, | however, speaking at the London Joint Stock Bank meeting on || the following day, maintained that no Chancellor of the Exchequer | would ever dream of attempting the reconversion of Consols into | 3 per cents., until he was absolutely satisfied that the | permanent credit of the country had been reduced to a | point perhaps a little over 3 per cent.

Sir Felix | approved of the suggestion that the holding of Consols could | be encouraged by a simplification of the method of transferring | them, and he thought the experiment might be tried of | issuing bearer bonds in smaller amounts than the present bearer | certificates.

Sir Edward Holden, at the London City and Midland || Bank meeting, approached the subject from a different aspect; in | his opinion the depreciation of gilt-edged securities would only cease | when we could obtain and retain more gold at a | lower Bank rate. The higher we raised this rate, the | more effective it was in retaining and increasing our stock | of gold, but the more it depreciated our gilt-edged securities, | particularly those which returned a small rate of interest.—*Journal of the Institute of Bankers.* (369)

## 6

London Bankers take a hopeful view of the outlook for | the current year. They base this attitude upon the fact | that trade is good all over the world, except in | the United States, and that even there an improvement will | probably occur before very long, while if the recovery | be delayed there is very little chance of any further |



reaction. As regards politics, it is not considered likely by the heads of the banking community in the Metropolis that any fresh disturbing influence will be introduced by the Government, beyond the Home Rule Bill, which has already created a great deal of disturbance, and to that extent has reduced the possibility of further trouble. As a rule also they are inclined to take the view that a period of quiescence in legislation will follow for at least some months after the Home Rule measure. Turning to the international situation, the position is decidedly favourable. This at first sight may seem a rather paradoxical statement in view of the fact that several wars and revolutions of considerable magnitude are in progress. It has been pointed out to us, however, that the conflict in the Levant affects no other nations but those concerned—namely, Italy and Turkey—nor, fortunately, is there any prospect that the area of the struggle will be enlarged. In China it is considered that there is every prospect of a stable form of Government being created in the near future and the crisis in the Celestial Empire is already regarded as having passed the worst stage by those whom we have consulted on the matter. It is also probable that the situation in Persia will improve, now that all doubt has been dispelled regarding the intention of the British and Russian Governments to co-operate in that country in the restoration of law and order.

Leaving politics and turning to the general financial position, it is anticipated by the best authorities that the substantial amounts of money withdrawn from Germany by France during the recent Moroccan crisis will once more find their way to Berlin in due course, and there are, in fact, signs that developments of this nature are already in progress. In one quarter the opinion has been expressed to us that by the end of 1912 the amount of French money employed in Germany will probably be greater than ever before. This probably is going rather far; nevertheless, we find the opinion to be unanimous that the customary normal financial relations between France and Germany, which have been disturbed by the recent disputes regarding North-West Africa, will be resumed in the very near future. At home the indications are in favour of plentiful supplies of money, for which there should be a good demand, and bankers anticipate that they will be able to employ their resources

on a remunerative basis. There is not, | it is true, any prospect of exceptionally high rates, but | this, of course, is a good thing for the general | business community. It should also be noted that, while there || are no indications of abnormally high rates, it is equally | true that money is at no time likely during 19|12 to become a drug in the market, | and this possibly is one of the most favourable signs | in the present outlook.

Reviewing the outlook as a whole | there appears to be a reasonable probability this year of | increased prosperity for the banks, and, so far as can | be seen at present, an improvement may be predicted in | net profits. Of course, it remains to be seen to | what extent provision will have to be made for further || depreciation of securities, which item during recent years has involved | so heavy a charge upon net earnings and also to | substantial appropriations from reserves. It seems probable, indeed, that smaller | sums than of late will be required for this purpose | when the accounts for the whole of 191|2 have been completed, especially in view of the large | amounts which have already been written off.

Thus we may | sum up the situation by stating that the profits of | the English banks should increase during 1912, | and, provided that gilt-edged securities do not further depreciate to || any serious extent, it is probable that the shareholders in | the great joint stock banks of this country will participate | in whatever expansion occurs in net earnings during 19|12, though, on the whole, it would be rash | to look for any general increase in dividends, as the | Directors will probably take advantage of whatever opportunity occurs to | restore to the reserves a portion of the sums which | have been withdrawn of late in order to make good | the reduced level of market prices for gilt-edged investments now | ruling. In connection with this aspect of the banking outlook, || it may be pointed out that, unless the law of | average forsakes all precedent, a day will come when those | securities which have fallen so heavily during recent years will | recover and much of the money written off against depreciation | will be regained.—*Financial Times*.

(843)

## 7

I have recently been struck by the curiously ambiguous way | in which law-books and even commercial men

employ one of | the commonest terms in banking business. I mean the word | "discounting" or "discounted." I have come across dozens of instances | in which the term has been used indiscriminately to describe | either the position of the party who negotiates a bill | for value prior to maturity, the amount he receives being | less than the face value in proportion to the time | the bill has still to run, or the position of | the party who takes over the bill giving such reduced || value to his transferor. In one very well-known work relating | to bills, you will find four consecutive examples, the first | two of which begin thus: "C. discounts with B. a | bill, and so on." "A bill broker discounts with a | bank a bill indorsed in blank by the payee"; while | the third says, "An agent gets a bank to discount | a bill drawn and indorsed in blank by his principal | and then pays over the money to his principal." The | fourth reverts to the phraseology of the first two, and | runs, "The *bonâ fide* holder of a bill purporting to || be drawn by A., accepted by B. and indorsed in | blank by C., discounts it with a banker."

Here you | see the term "discount" is used in one sense in | three places and in the reverse sense in the fourth. | Of course, where you have the facts set out, you | readily see what the real operation was, but when you | are merely told that a bank or an individual discounted | a bill this lax use of the phrase is calculated | to mislead.

Of course, there is really only one legitimate | significance and use of the word.

To discount a bill || is to buy it, to become the transferee of it, | by having it indorsed or transferred by delivery by the | holder, giving him a price settled either by agreement or | by the current rate in the money market, and based | on the time the bill has yet to run. A | bill discounter is a person who makes a business of | acquiring bills in this fashion. It is a perversion of | language to talk of a man who brings a current | bill to a bank or a bill discounter and hands | it over to it or him, receiving less than the || face value, as discounting that bill. He does not discount | it; he gets it discounted, he is not a discounter; | if anything he is a discountee. A "discounter," as pointed | out by Sir Mackenzie Chalmers, is a holder for full | value. He is not a pledgee, he can deal and | part with the bill as he likes, his title to | the bill and to sue on it is absolute and | covers the whole face

value, he is in no sense | a trustee for the previous holder as to any part | of the bill or its proceeds.

The person who gets || the bill discounted is a transferor ; if by indorsement then | with all the liabilities of an indorser, if a transferor | by delivery, then with the liabilities attaching to that character. | In either case he parts with al. right, title and | interest in the bill and its proceeds. It is unfortunate | that want of discrimination should confuse personalities so dissimilar, indeed, | antithetical, and I hope you will do your best to | correct such misdescription, whenever you have a chance.—  
*Gilbart Banking Lectures, 1912.* (578)

## 8

The depreciation in the value of gilt-edged securities, especially Consols, | which commenced about fourteen years ago, and which has been | intensely aggravated during the last few years, has at last | awakened an outcry which is something more than the mere | theoretic arguments as to the cause, effect, etc., of the | rapid decline in the price of our premier security. In | a recent speech, a full account of which we print | on another page of this issue, Sir Felix Schuster proposed | four definite and important alterations, viz., (1) The granting of | easier and more businesslike facilities for the transfer of Consols || by the introduction of the system of transfer by deed | (so often advocated in our columns): (2) the issue of | bearer bonds of smaller denominations than £100 ; (3) | the reconversion of Consols to a 3 per cent. basis ; | and (4) the payment of the interest on Consols *free | of income-tax*. Undoubtedly the most important suggestion is that recommending | the reconversion of Consols to a 3 per cent. basis, | which Sir Felix plans thus: Each £100 of | 2½ per cent. stock should be exchanged for | an amount of new 3 per cent. stock to produce || an equivalent yield (*i.e.*, £83 6s. 8d.), but in order to induce holders to make the necessary | change, make the new “three per cents.” free of income-tax. | Although on the face of it the State would lose | by paying interest in full, free of income-tax (the expression | being here used in its literal sense), the author of | the scheme points out that “a great compensation to the | State for the loss entailed by not charging income-tax on | the stock would be the saving in the Sinking Fund, | because

ultimately the amount of debt to be redeemed would | be smaller ; in fact, the conversion would at once result || in the reduction of the nominal amount of the National | Debt. Moreover, we should in all probability have our national | security no longer quoted at a discount. And this in | itself would be a considerable advantage and a great gain | if future issues were to become necessary."

It is not | well known that Consols to bearer have been issued for some | time, and naturally the option has not been taken advantage | of to any great extent, and even now this privilege | is of no use to the small investor. Now in | France the small investor has practically all the attention of || the State, and every facility is given for the investment | of the small man's earnings in French Rentes and in | other safe securities. In England the small investor has been | practically ignored in this respect, and has had to put | his money in the Post Office Savings Bank at low | interest, or risk it with bucket-shops or dangerous and speculative | banks. The issue of Consols to bearer in small amounts | will undoubtedly create strong inducements for the thrifty poor to | invest their money to advantage after the manner of the | French Rentier. It is possible, also, that by this means || the price of Consols will be restored to a level | fitting the premier security of the greatest country the world | has ever seen.—  
*Bank Notes.* (523)

## 9

The Money-lenders Act, 1911, the text of which | we print on p. 94, prohibits the registration of money-lenders | under any name including the word " bank " or implying that | they carry on the business of banking, and from the | issue of any notice, advertisement, etc., containing expressions which might | reasonably be held to imply that they carry on banking | business. The terms of the section seem wide enough to | prevent evasion, but it is not an easy matter to | say off-hand what would imply that a banking business is | carried on.

The *Westminster Gazette*, last December, using the Charing || Cross Bank trial as the text upon which to base | its appeal, persistently urged bankers to take steps to prevent | persons of the type of Mr. Carpenter from using the | name " bank," and refused to acknowledge that there would be | any difficulty in drafting a

measure with this object. They | ignored the Money-lenders' Act which, at that time, though not | law, had passed both Houses of Parliament, but it is | difficult to see how any more effective measure than this | could be devised. True, it will not meet every case, | but it will undeniably prevent one of the most common || and misleading abuses of the title.

The difficulty which the | *Westminster* ignores is that of defining the business of banking. | Everyone is familiar with the type of bank of which | the large joint stock clearing bank is an example, but | it is hardly necessary to say there are numerous other | types of banks, less familiar to the man in the | street, whose functions differ widely from the ordinary deposit bank. | To take a few instances, there is the international banker, | or "merchant," as he sometimes calls himself, whose business may | be principally the financing of foreign trade between two or || more countries, or may be the negotiation and flotation of | government and other loans. These men carry on a business | akin to the Continental bankers, and that they are legitimately | entitled to call themselves bankers few would deny. Another quite | different type of bank is the Trustee Savings Bank. Or, | again, several of the large department stores carry on a | banking business and make returns to Somerset House as bankers | under the provisions of the Bank Act of 1844. | With such a multiplicity of types and functions it has | hitherto been found impossible adequately to define the business of || banking, and to lay down a legal definition which would | defy evasion seems at the present moment impracticable without placing | obstacles in the way of those carrying on a legitimate | and useful business.

It is equally futile to attempt to | ensure by legislation that those calling themselves banks shall carry | on their business by sound financial methods. Good banking is | dependent on good management. It is only by the studiously | careful and conservative administration of their funds, combined with a | rigid adherence to the policy of writing off all bad | debts and depreciations that our leading banks have deserved the || confidence of the public, and this cannot be enforced by | Parliament without an interference in their administration which would check | all enterprise and probably miss its object in the end. | The proposal that all banks should deposit a sum of | Consols with a Government Department



would not bear examination for | a moment. It would not have prevented or even palliated | the failure of the Charing Cross Bank or any other | recent bank failure. Its only effect would be to induce | the undesirable type of banker to speculate the more furiously | with the rest of his assets.

The remedy lies with | the public. There is an abundance of banks with a || reputation beyond suspicion catering for all classes of people down | to the humblest. The vast majority of those who entrust | their funds to banks offering inducements in the shape of | interest greatly in excess of the normal, do so with | their eyes open. It is a form of speculation, and | when they lose their money, though we may deplore the | fact, we cannot acquit them of blame.—*Journal of the Institute of Bankers.*  
(667)

## 10

The issue of the important Report of the Gold Reserves | Committee appointed by the Council of the London Chamber of | Commerce on February 13th, 1908, once again stirs up | the vexed question which requires, but seems far from, a | practical solution. No doubt a large amount of academic discussion | will result in banking and economic circles ; but to our | minds too many “ delicate ” points envelop the subject to render | either legislative enactment or action by common consent at all | likely in the near future. In the short space at | our disposal it is impossible to print the Report in || full ; nor is it possible to shorten that which is | brought to an almost irreducible minimum. Owing to its extreme | importance to bankers and examination candidates, even if only from | a purely academic point of view, we will publish the | text in our next (September) issue. Meantime a few comments | on the main principles may not be out of place. | The reference of the Committee was “ To consider whether the | gold reserves of the country are sufficient, and, if not, | what remedies can be suggested.” In answer to this the | Committee puts forward three leading proposals—(1) that the “ fiduciary || issue ” of the Bank of England should be reduced ; (2) | that a reasonable reserve in gold should be held against | the deposits in the Trustee and Post Office Savings Banks ; | and (3) that earmarked deposits of gold should



be lodged | by the joint-stock banks, and that all banks with deposits | exceeding ten millions should also publish regular statements showing the | average amount of their Liabilities and Assets on the basis | of weekly balance-sheets. Other suggestions are given, and, of course, | some "reservations" by particular members of the Committee; but the | above contain the gist of the proposals. One thing is || clear, and that is, in the proposals nothing is new. | Each of the points has been often suggested before from | various unofficial sources, including ourselves. And thus we really get | no further than mere academic discussion actuated by a sense | of what should be, and is not likely! To effect | any kind of reform *some* sacrifice is required, and who | is to pay the piper? Undoubtedly the suggestions made by | the Committee are for the benefit of the Government, the | Bank of England and our banks generally, but, as the | Report is not directed to any one of these three || bodies, who is to be responsible for drawing first blood? | In our opinion the one who ought, but is not | likely, to take the matter up first is the Government. | The Chancellor of the Exchequer has his hands full at | the present time, and it is doubtful if he will | move in the matter. Neither of the other two interested | parties is likely to show eagerness in undertaking the necessary | burden; hence once more, in spite of another attempt, we | seem to be no further advanced with the problem. Undoubtedly | the whole matter bristles with practical difficulties which clash amongst || the interested parties to the schemes; and, in the words | of a good judge, these difficulties "could only be surmounted | by a Committee formed of a few economists, distinguished in | theorising ability, and a large number of practical bankers, who | would be able to state, after mature consideration, what measures, | sound in theory, could be safely adopted—and to what | extent—in practice." We shall watch with interest to see | if the question passes the theoretical and academical stage.—*Bank Notes.* (579)

## II

Up to 1840, the adhesive stamp, whether for postage, | or any other purpose, was absolutely unknown in law. In | 1840, mainly owing to the exertions of Mr. Rowland | Hill, the penny postage was introduced in the double

form | of postal covers, what we know as the Mulready envelope, | and a form of adhesive stamp, unperforated and of the | crude and strange coloured type we see in stamp collections. | The Mulready envelope fell flat and was soon discontinued ; the | adhesive stamp caught on at once, and manufacturers had to | work day and night to cope with the demand. 18|53 saw the introduction of perforated sheets of stamps, || the unfortunate inventor of the perforating machine getting only a | paltry £400 for a device which has revolutionised | our stamp system, and, in the same year, adhesive stamps | were first authorised to a limited extent with regard to | bills of exchange. As we have seen, it was the | Stamp Act of 1853 which first imposed | the uniform penny stamp on drafts or orders for the payment | of money on demand, whether payable to order or bearer, | subject to the fifteen mile exemption of bearer drafts, not | repealed till 1858, and it enacts that such || duty may be denoted either by an impressed or an | adhesive stamp, and requires the Commissioners of Inland Revenue to | provide the requisite stamps. It also sanctioned a penny adhesive | stamp for receipts. We need not go further into this | 1853 Act, because, except for its salutary sec. | 19, protecting bankers against forged indorsements on drafts or orders | drawn on them payable to order on demand, never since | repealed, which turned up so conveniently in the Gordon case, | the whole Act has served its turn and gone. In | 1854, foreign bills, drawn out of the United || Kingdom, were, for the first time, subjected to stamp duty | if paid or negotiated within the United Kingdom, wheresoever payable, | and such duty was to be denoted by adhesive stamps. |

Now during the fifty odd years which have elapsed since | the introduction of adhesive bill stamps, there has been little | or no extension in the limits within which they may | be employed. The Legislature evidently views them with almost hysterical | distrust as affording greater opportunities for defrauding the Revenue than | impressed stamps, and accordingly their use, even when permitted, is | hedged about with stringent safeguards as to cancelling and so || on. Besides the penalties imposed, there is the fixed rule | that if an adhesive stamp is used where an impressed | one is required, or if an adhesive stamp is affixed | by an unauthorised person, the bill is to all intents | and purposes unstamped, and not available

for suing on or | any other purpose. This is particularly hard in the case | of a cheque, say, stamped with an adhesive stamp by | the payee and passed to an innocent holder for value, | as in "Hobbs v. Cathie." You may say, why does | the matter not come under the rule that if the || instrument is in order when produced at the trial, as | in the case of a post-dated cheque, the Court will | not go into stamp objections not obvious on the face | of the instrument. The answer, I take it, is that | as soon as it is shown that the adhesive stamp | was not affixed under the only conditions which authorise its | use, the cheque is legally unstamped altogether; it is just | as much so at the trial as at the time | it was issued; the evidence goes to a present fact, | not something which may have been material when done, but | the effect of which has passed away by lapse of || time. So that the distinction between impressed and adhesive stamps | enures in its fullest force to the present day, and | must be strictly borne in mind and followed.—*Gilbart Banking Lectures*, 1910. (628)

## 12

There has been no apparent change in the situation in | the United States during the week. The premium on currency | remained stationary during the greater part of the week, but | towards the end it has risen somewhat, probably, however, only | temporarily. The banks are reported to be paying out cash | more freely than they had been doing since the beginning | of the panic, but they still reserve to themselves the | right to limit the amounts they will pay out; in | other words, they have not resumed cash payments. The public | looks on with a strange quietude. Furthermore, the importations of || gold continue. There is depression upon the stock exchanges. Trade | is slackening. Lastly, Congress shows no inclination to seriously set | to work to reform the banking and currency systems. Clearly | nothing will be done before Christmas. How soon a measure | will be introduced in either House is by no means | clear, and whether anything important will ultimately be done is | still problematical. All this goes to show that hoarding has | not come to an end, and while that is so | the situation cannot be regarded as anything but highly unsatisfactory. | At the same time, there is another point of view || from

which the facts just set out will be seen | to present a better appearance. In the first place, the | quietude of the general public, which has attracted so much | attention in Europe, proves beyond question that alarm is dissipated. If that were not so there would be ominous sounds | heard, and possibly violence would be used towards the banks | in at least some directions. Consequently we may hope that | as the public takes so quietly the suspension of cash | payments it will not run again upon the banks when | they resume cash payments. Over and above this, the delay || of the banks in regard to resumption is not altogether | an unfavourable symptom. It was, as we have frequently shown | in this Journal, distrust of the banks which led to | the crisis, and unfortunately the distrust was largely participated in | by the banks themselves. That being so, it clearly would | be most unwise on the part of the banks to | resume cash payments until they have made themselves strong enough | to weather any probable storm. As we pointed out last | week, it is understood that the greater part of the | gold imported into the United States has gone to the || West, and that, therefore, the Western banks are now so | strong that they express themselves prepared for resumption. But as | the banks in the East retain so little of the | gold they are not in an equally satisfactory position. Nevertheless, | last Saturday's return of the New York Associated Banks showed | a material increase in the reserves. The reserves were still | far below what is required by law, but they were | considerably larger than they had been the preceding Saturday. During | the present week it is to be presumed that they | have grown still stronger, partly because of the continued imports || of gold, and partly because the Treasury must be now | making rapid progress both with the recoinage of the gold | imported and with the printing of bank-notes. When the notes | are all ready we showed last week how very considerable | an increase there will be in the circulation, and the | banks then, in the East as well as in the | West, ought to be able to resume cash payments. As | they have delayed so long, and as the general public | is quiescent, it may reasonably be hoped that resumption will | take place quietly, and that after that the situation will || become normal.

It is reported that the banks, especially in | the great cities and large towns, are preparing for a | very material

and a very desirable improvement in their methods | of business. Heretofore the discounting of commercial bills has not | been carried on in the United States on a considerable | scale. In this country we look upon discounting as the | most important part of a bank's business, and a large | bill-case is considered evidence of strength. In the United States | discounting has held quite a secondary place. In fact, the | national banking system of the United States is, from the || European point of view, so defective that one wonders it | has worked so well for so long a time. In | the first place, the banks have to deposit in the | Treasury as security for their notes interest-bearing bonds of the | United States; in other words, evidence of indebtedness. They cannot | turn these bonds into cash, either by borrowing or by | selling, without losing an equal proportion of their notes, and | yet they are required to cash the notes on presentation. | Consequently, they have to keep legal money of the United | States over and above the bonds deposited as security for || the notes. In addition to this, as we have just | been saying, they have neglected the business of discounting proper, | and have confined themselves, we may almost say, to lending. | Lending, especially if the loans are for a considerable time, | locks up cash, and therefore puts the banks in an | unfavourable position. It is now said that the banks recognise | that they have made a mistake in this, and that | they are about to introduce the European practice of discounting | upon a large scale. If they do they will put | themselves in a very much stronger position. In the first || place, "commercial paper represents produce of some kind or other," and, therefore it has a *bonâ fide* value. In the | second place, every bill has two or three signatures, which | adds further to its value. In the third place, the | discounting of bills can be so arranged that the bills | fall due in certain amounts day by day, and thus | enable the banks to meet calls coming upon them to | a very large extent even if the calls cannot be | fully foreseen. The change we are here speaking of does | not require Congressional action. It can be made by the || banks themselves, and if it is generally adopted it will | introduce a most desirable improvement. Of course, it cannot be | introduced very quickly, for the bankers and the public will | both need to be educated for a time in the | practice. But American bankers are exceedingly able, and we may |



be sure that it will not take them long to | learn all that has to be learnt respecting a system | of business which in itself is very simple. The public | probably will require more teaching, but the public will soon | come to see the advantage of the suggested system, and || once they recognise the strength which will come to the | banks it is reasonable to expect that they will adopt | it very freely.

If our information is correct, the proposal | to adopt either a central bank or central banks is | growing in favour in all the great towns. Whether it | will be adopted by Congress remains to be seen. Apparently | the general feeling is that the United States is too | large for a single central bank. The difficulty, one would think, might be got over by establishing numerous branches ; but | the general impression seems to be that the conditions of || the different sections of the United States differ so greatly | and the distances are so enormous that a single central | bank would not work as satisfactorily as it works in | the comparatively small States of Europe. A change of the | kind clearly ought not to be made if it is | against the general feeling. Credit depends upon sentiment, and if | the sentiment is hostile credit will not easily or rapidly | grow. It has been suggested, therefore, that instead of one | great central bank, having its principal seat at Washington, there | should be at least three central banks, and probably one || or two more. There are at the present time three | central Reserve Cities—New York, Chicago, and St. Louis. Therefore | it is said, Why not turn the Clearing-House Association | of each of these three central Reserve Cities into a | great central bank, which shall be to the district financially | dependent upon each of these three central Reserve Cities what | the Bank of England is to this country ? There seems | no reason why the plan should not work well if | adopted. The Clearing-House certificates, though they are not legal | tender, and though, therefore, nobody except the members of the || Association can be compelled to take them, yet work wonderfully | well. If the Clearing-House Association, either as an association | or as an accumulation of the banks included in the | Association, was to be converted by Act of Congress into | a great central bank, the notes issued by it would | no doubt be readily received all over the district dependent | upon the special Reserve City, and in a very short | time the bank would grow not only in credit but | in strength,

so that it would be able to perform | the function expected of it. However, it is useless to || discuss the question at any length until we see what | course of action Congress is likely to adopt. Up to | the present no hint respecting that has been given. Not | only has no Bill been introduced in either House, but | it is not known whether the respective committees are dealing | at all actively with the subject. Of course, it is | to be remembered that the session is new and that | the holidays are close at hand. After Christmas, it is | to be hoped that Congress will take the matter up | in real earnest. If it does so, it will be || time to discuss in a serious spirit the plan that | seems to be in most favour.—*The Statist*. (1616)

## 13

Within a week of the outbreak of war certain symptoms | make themselves manifest. There is first of all a monetary | crisis due to the precautions forced on those who have | money engagements to meet. The result is a high Bank-rate, | everybody attempts to realise, and panic sales lower the price | of all negotiable securities. The country which may be expected | to come through such an ordeal with the least disturbance | to its credit system is that whose national finances are | in a sound condition, and whose banks and credit institutions | are well managed, and who are able to fulfil all || their engagements in gold with the greatest ease.

The average | stock of gold retained by the banks of the United | Kingdom, including the Bank of England, may be put at | between £50,000,000 and £60,000,000, and upon | this comparatively small reserve we have to depend for any | sudden demands that may arise either at home or abroad | in connection with the vast credit system of which London | is the centre. The inadequacy of this reserve to meet | the ordinary crises which from time to time occur through | overtrading in credit has been demonstrated within the past four || years. How is it likely to bear the strain which | would be placed upon it in time of war of | the first magnitude in which this country might become directly | involved ?

It is a matter of extreme difficulty to frame | an estimate of the amount of credit employed by foreign | banks and financial institutions in London. The amount, of course, varies with the exigencies of the money market, arbitrage



movements, | or the movement of crops and raw materials, but the | average sum must be very great. In view of the | magnitude of the foreign capital employed in the short loan || market, the question whether, if this country became a belligerent | in what has been termed a war of unlimited liability, | these credits, or an appreciable proportion thereof, would be withdrawn | from London in the shape of gold, is one of | the utmost importance. If at a period of acute tension | in international politics the banks and financial institutions of the | possible enemy and its ally or allies were to suddenly | withdraw their credits from London as far as possible in | the shape of gold, a position of extreme gravity might | be created. Under such circumstances a shock might be given || to our credit system which would shake the confidence of | other countries as to London's ability to retain her place | as the world's free market for gold. If the other | countries felt satisfied that London would be able to maintain | her position, they would probably strain every nerve to strengthen | her either by sending gold here or by abstaining from | withdrawing it. In the latter event it might be assumed | that the united efforts of our friends and allies would | prove successful and the attempt of the possible enemy to | destroy our credit system would prove a disastrous failure, because || it could hardly fail to compromise its own credit system. | But if, on the other hand, a strong feeling of | uncertainty existed as to London's ability to meet all her | engagements in gold, or serious doubts were entertained as to | the success of our forces in the pending conflict, a | universal monetary panic would be precipitated and the friendly Powers | would possibly feel compelled, in order to protect their own | position, to obtain what gold they could from London. The fact has to be borne in mind that in any | case it would be to London only that application would || be made for gold on the approach of such a | crisis as has been suggested. If all the foreign creditors | of Lombard Street were at the same time to attack | our stock of gold, there could be only one result, | namely, the suspension of specie payments.

In addition to forming | the principal reserve from which this country has to meet | foreign demands for gold, the stock retained at the Bank | of England is practically the only source from which we | could supply demands for gold made on account of the | country

banks. It is an interesting question whether under the || circumstances named the British public would hoard gold. During the | American monetary panic of 1907, the banks | of that country found a cash reserve of £200,000,000 utterly inadequate ; and the Secretary to the United | States Treasury estimated that about £60,000,000 in actual | cash disappeared into banking hoards during the panic months. In | 1866, at the time of the Overend panic, | the reserve of the Bank of England was nearly depleted | in one day, and in 1878 the circulation of | the Bank was reduced by £15,000,000, owing to || the internal demand for gold. Turning to more recent times | we find that in 1890 application had to be | made to the Bank of France, and a substantial sum | was borrowed from that institution. With regard to the country | banks, which do not keep or require in the ordinary | course of their business such large specie reserves as the | London banks, some difficulties might be created if they took | gold from London at a time when there was a | great demand for the metal on foreign account. Sir Robert | Giffen, in a paper which he read to the United || Service Institution some two years ago, expressed the opinion that | the internal demand for gold in the event of such | a war as has been indicated would absorb the entire | stock at present available.

The position of the State as | banker would, however, probably be quite as serious as that | of the joint stock banks. With total liabilities of approximately | £161,000,000, the Post Office Savings Banks | held, at the end of December, 1908, cash to | the extent of £355,515, a | ratio of .2 per cent. Practically the whole of the || deposits in the Savings Banks are stated to be liable | to withdrawal on fifteen days' notice, and if anything in | the nature of a run on these institutions occurred, it | is evident that they would cause a great deal of | trouble to the money market. It is true that during | the South African war there were no withdrawals to speak | of, but the position would be entirely different if we | were at war with a great European Power. In giving | evidence before the Select Committee on Savings Bank Funds in | 1902, the late Sir E. W. Hamilton said || that in the event of Consols becoming unsaleable or unsaleable | to the extent required, he supposed that the Bank Act | would have to be suspended and the Government would give | I.O.U.'s in the shape of bonds. It is |

not necessary to dwell upon the disastrous consequences which such a policy would have upon the market for the Government stocks at a period when large applications would have to be made to the money market, and this failure to keep adequate specie reserves for the Savings Banks may yet prove one of the most costly economies effected by the Government of this country.

Having regard to the work which it is called upon to perform, our credit system is more efficient, and is certainly more elastic, than anything which it would be possible to create by statute; but while admitting the remarkable facility which it has shown to adapt itself to new conditions as they arise, it is difficult to believe that unless strengthened by a large addition to our specie reserves, it would come triumphantly through the searching ordeal of a great European war. Time after time the expedient of raising the Bank-rate to a sufficiently high level has demonstrated the fact that if this policy be pressed with sufficient vigour it will suffice to bring gold to London at a time of crisis, but it is open to serious doubt whether this method would prove efficacious on the outbreak of a great war. A war panic, it may be assumed, would be of a much more acute character than that of the autumn of 1907, when the Bank-rate was maintained at 7 per cent. for nearly two months, and if London were at the same moment to be called upon to provide a great sum in gold for internal and external purposes, a Bank-rate of as much as 10 per cent. is not inconceivable. In 1861 and 1862 the United States suspended specie payments, and in 1870 France was compelled not only to suspend specie payments, but to enact a moratorium for bills. There is only too much reason to fear that if we lost the command of the sea our own position would be much the same, in a financial sense, as that of France in 1870.—  
*Journal of the Institute of Bankers.* (1,489)

# VOCABULARY

---

Abrasion	Annuitant	Berthas
Acceptance	Annuity	Berwicks
Acceptilation	Ante-dated	Bill of Lading
Acceptor	Appraisement	Bill of Sale
Accommodation	Appraiser	Billon
Accord	Apprentice	Bimetallism
Account	Appropriated	Bonâ fide
Accounts	Appurtenances	Bond
Accrued	Arbitrage	Bons
A compte	Arbitration	Bottomry Bond
Acquittance	Arbitration of ex-	Bourse
Actuary	change	Brassage
Adjudication	Arrestment	Brokerage
Administration	Articles of Associa-	Brokers
Administrator	tion	Brums
Admittance	Assets	Bull
Ad referendum	Assignment	Bullion
Ad valorem	Assurance	
Advances	Attachment	Caleys
Advice	Attestation	Call
Advise fate	Attorney	Cambist
Affidavit	Attornment	Canadas
Affreightment	Auditors	Cancellation
After hours	Aval	Canpacs
Agency	Average	Capital
Agenda	Award	Carat
Agent		Cautionary
Agent de change	Backwardation	Cautioner
Agio	Bags	Caveat
Agreement	Bailee	Cent.
Aldgate Pump	Bailor	Centesimi
Alfonso	Banco	Centime
Allonge	Banis	Centimos
Allotment	Bankrupt	Certificate
Allottee	Bankruptcy	Cessio bonorum
Alloy	Bawbee	Cestui que trust
Amortisation	Bear	Cestui que vie
Anglo A	Beneficiary	Charter Party
Anna	Bequest	Chartereds

Chatham's	Cum div.	Drawer
Chattels	Cumulative	Drover A
Cheque	Currency	Drower
Chirograph	Curtesy	Duplicate
Chose in action	Custodian	
Circular letter of credit	Customer	Eagle
Circular notes	Cy près	Earmarked
Circulation	Days of grace	Easements
Claras	Dead account	Easterns
Clare constat	Dead loan	Embezzlement
Clearing	Dead rent	Endorsement
Codicil	Dealer	Endowment
Cognovit actionem	Debenture	Enfaced
Coinage	Declaration	Enfranchisement
Collateral security	Decode	Entailed
Commission	Deed	Equitable
Composition	Defaulter	Equity
Compounding	Defeasance	Escheat
Consideration	Deferred	Escrow
Constat	Delegations	Estoppel
Contango	Delivery	Exchange
Contingent	Demise	Exchequer
Contracts	Demonetise	Executor
Contributories	Deposit	Exemplification
Convertible	Depreciated	Faculty
Conversion	Devisee	False pretences
Conveyance	Dime	Fee simple
Coparceners	Dinar	Feoffment
Copy	Directors	Feu contract
Copyhold	Discharge	Fiduciary
Coulisse	Disclaimer	Floaters
Counterfeit	Disentail	Foreclosure
Countermand	Dishonour	Forged
Counterpart	Disposition, absolute	Forgery
Coupon		Founders
Course of exchange	Distringas	Franc
Covenant	Dividend	Fraudulent
Cover	Docket	Freebench
Coverture	Dollar	Freehold
Credit	Doras	Freight
Crises	Dormant	Funds
Crore	Drachma	
Crossed	Draft	Garnishee
Cross-firing	Drawee	Gazetted

Gilt-edged	Intestate	Long-dated
Givers on	Intrinsic	Louis
Goodwill	Investment	
Greenbacks	Irredeemable	Malâ Fide
Groat		Mandant, for Man-
Guarantee	Jobber	dator
Guarantor	Jointly	Mandate
Guilder	Jointure	Mandatory
	Judgment	Margin
Half-notes		Marginal
Hammered		Mark
Heller	Kangaroos	Marketable
Hereditament	Kite-flying	Markka
Heriot	Kites	Maturity
Heritable	Kopek	Medjidie
Helder	Kran	Memorandum
Holograph	Krone	Memorial
House	Kroner	Messuage
Hypothecation		Metropolitan
	Lac	Millième
Imperial	Lach	Milling
Implement	Laches	Milreis
Impressed	Larceny	Minors
Inchoate	Law merchant	Mint
Inconvertible	Lease	Monometallism
Incorporated	Leasehold	Moratorium
Increment	Legacy	Mortgage
Indemnity	Legal tender	Mortgagee
Indenture	Legatee	Mortgagor
Indorsation	Lepta	Mortmain
Indorse	Lessee	Muniments
Indorsee	Lessor	Mutilated
Indorsement	Leva	
Indorser	Ley	Napoleon
Infants	Liabilities	Negotiable
Ingot	Licence	Negotiation
Inscribed	Lien	Nominal
Insolvency	Limit	Non-cumulative
Instalments	Liquidation	Nora
Instrument	Liquidator	Notarial
Insurable	Lira	Notour
Insurance	Loading	Novation
Interim	Loan	
Interplead	Locus sigilli	Omnium
Intestacy	Lombard Street	Options

Ore	Pro rata	Residuary
Over-capitalised	Probate	Resolutions
Overdraft	Procuration	Respondentia
Overdue	Products	Rest
Overnight	Promissory Note	Restrictive
Overseers	Prompt	Retention
	Prospectus	Retire
Panics	*Protest	Retour Sans
Par	Provisional	Protêt
Para	Proxy	Retrocession
Pari Passu	Put	Reversion
Parity	Put and Call	Reversionary
Parquet	Pyx	Revocation
Partition		Rouble
Partner	Qualified accept-	Royalty
Pass Book	ance	Rupee
Passport	Quit rent	
Payee	Quorum	Sans compte de re-
Paying-in		tour
Penni	Rack rent	Sans frais
Peppercorn-rent	Rate of Exchange	Sans recours
Per capita	Realty	Scrip
Per procuration	Rebate	Seal
Per stirpes	Receipt	Securities
Perpetual	Receiver	Security
Personalty	Reconstruction	Seigniorage
Peseta	Reconveyance	Seisin
Peso	Recourse	Sen
Petition	Redemption	Sequestration
Pfennig	Re-draft	Settlement
Piastre	Re-exchange	Severalty
Pie	Referee	Shahis
Pledge	Registration	Sharebroker
Points	Reichsbank	Ship-mortgage
Possessory Title	Reis	Short-dated
Pots	Release	Sighting
Preference	Remainder	Signature
Preferential	Remainderman	Smasher
Premium	Remedy allowance	Sola
Prescription	Remittance	Souths
Presentation	Renewal	Special crossing
Presentment	Rentes	Special settlement
Primâ facie	Renunciation	Specialty debt
Primogeniture	Requisitions	Specie
Priorities	Reserve	Specification



Speculation	Teller	Valuer
Stag	Tender	Vendor
Stale cheque	Tenure	Visé
Stannaries	Thaler	Voluntary liquida-
Statute barred	Tight	tion
Statute of Limita-	Till	Vouchers
tions	Tithes	
Statutory Mort-	Token Money	Wadset
gage	Toman	Waiver
Sterling	Tontine Policy	Walks
Stock	Transfer	Warrant
Stockbroker	Transferee	Wasting assets
Stotinkis	Transferor	Watered capital
Stubs	Transmission	Watered stock
Sub-lease	Treasure trove	Weight-note
Subpoena	Treasury Bills	Westerns
Subrogation	Trial of the Pyx	Wharfinger
Suprà protest	Trunks	Will
Surety	Trustee	Windbills
Surrender	Turnover	Winding up
Sweating coins		Window-dressing
	Uberrimae Fidei	Without prejudice
Table A	Ultra vires	Without recourse
Tack of lands	Underwriting	Writ
Tacking	Unfunded Debt	Writ of Elegit
Tael	Unified stock	Writ of Fieri
Takers-in	Usance	Facias
Tally	Uses	
Talon	Usury	
Tape prices		Yen
Tel Quel Rate	Valuation	Yorks

## ABBREVIATIONS

A 1	first class.
@	at.
A/c	account.
A/C	account current.
A/D	after date.
A/o	account of.
A/s	after sight.
Acce.	acceptance.
ad. val.	ad valorem= according to value.
Agt.	agreement.
amt.	amount.
Assigt.	Assignment.
B.B.	branch bill.
B/c	bills for collection.
B.D.	bills discounted.
B/E	bills of exchange.
B.L.	bill lodged.
B/L	bill of lading.
Bs/L	bills of lading.
B.N.	bank note.
B.O.	branch office.
B/P	bills payable.
B.P.B.	bank post bill.
B/R	bills receivable.
B/S	bill of sale.
C/-	coupon.
C.A.	credit accounts.
C/A	current account.
C.B.	country bill.
C/B	cash book.
C.C.	{ cash credit.
	{ country cheque.
	{ country clearing
c.d.	cum dividend.
C.H.	Clearing House.

C.N.	country note.
C.O.	cash order.
C. of B.	confirmation of balance.
C.O.D.	cash on delivery.
C.P.	Charter Party.
Cf. (Latin, <i>confer</i> )	compare.
chq.	cheque.
cp.	compare.
Com.	commission.
contra	against.
Cr.	creditor, credit.
Cum d.	with dividend.
cur., curt.	current.
d. (Latin, <i>denarius</i> )	a penny.
D.	deeds.
D.A.	deposit account.
D/A	days after acceptance.
D/B	day book.
D/D	days after date.
D.P.B.	deposit pass book.
D/R	deposit receipt.
deb.	debenture.
dft.	draft.
dis., disct.	discount.
div.	dividend.
dols.	dollars.
Dr.	debtor, debit.
D/S	days after sight.
E.E.	errors excepted.
e.g. (Latin, <i>exempli gratia</i> )	for example.
E/I	endorsement irregular.
E. & O.E.	errors and omissions excepted.
et seq. (Latin, <i>et sequentes</i> )	and the following.
ex cp. or x/cp.	ex coupon.
ex d. or x/d	ex dividend.
ex int.	ex interest.
exch.	exchange.
exct., exec.	executor.
execx.	executrix.
exor.	executor.

f.	franc.
f.a.s.	free alongside ship.
f.o.b.	free on board.
F/P	fire policy.
f.p.	fully paid.
fi. fa.	feri facias. [A writ of <i>feri facias</i> takes its name from the words appearing in the document. The writ is issued on behalf of a creditor who has obtained judgment for a debt, ordering the sheriff to levy the amount on the goods of the debtor. Bank-notes, money, cheques, and bills are included amongst the things which the sheriff may seize.]
fo., fol.	folio.
G.	gold.
g.	guarantee.
H.M.C.	His Majesty's Customs.
H.M.S.	His Majesty's Service.
H.O.	head office.
ib., ibid (Latin, <i>ibidem</i> )	in the same place.
id. (Latin, <i>idem</i> )	the same.
I/I	indorsement irregular.
ins.	insurance.
inst.	instant, of the present month.
int.	interest.
inv.	invoice.
irr.	irredeemable.
J/A	joint account.
Jour.	journal.
jr., junr.	junior.
L/A	letter of authority.
L.C.	London cheque.
L/C	letter of credit.
£E.	pounds, Egyptian.
L.O.	London Office.
L/P	life policy.

L.S. (Latin, <i>locus sigilli</i> )	place of the seal.
£ s. d. (Latin, <i>Librae, solidii, denarii</i> )	pounds, shillings, pence.
₤T.	pounds, Turkish.
Led.	ledger.
Ltd.	Limited.
M. (Latin, <i>Mille</i> )	thousand.
M.	Metropolitan.
M/C	marginal credit.
M/D	months after date.
M/D	memorandum of deposit.
M.O.	money order.
M/P	memorandum of partnership.
MS.	manuscript.
M/S	months after sight.
MSS.	manuscripts.
N.A.	new account.
N/A	no advice, no account.
N/A	non-acceptance.
N.B. (Latin, <i>Nota bene</i> )	take notice.
N/E	no effects.
N/N	not to be noted.
N/O	no orders.
no.	number.
N.P.	notary public.
N.P.F.	not provided for.
N.S.	new style.
N/S	not sufficient.
N.S.F.	not sufficient funds.
O.A.	old account.
O/A	on account.
O/D	on demand.
O.K.	all correct.
O.N.	own notes.
% (Latin, <i>per centum</i> )	by the hundred.
O.O.	own occupation.
o/oo	by the thousand.
O.R.	official receiver.
O.S.	old style.
O/S, o/sg.	outstanding.

P/A	power of attorney.
P.A.	yearly.
P.B.	pass book.
P/C	price current.
P.C.	by the hundred.
P. & L.	profit and loss.
P/N	promissory note.
P.O.	postal order.
P.O.O.	post office order.
p.p.	per procuration.
P.S.	postscript.
payt.	payment.
per an.	yearly.
per ct.	by the hundred.
per pro.	per procuration.
pm.	premium.
pro.	for.
pro tem. (Latin, <i>pro tempore</i> )	for the time being.
prox. (Latin, <i>proximo</i> )	next.
qr.	quarter.
q.v. (Latin, <i>quod vide</i> )	which see.
qy.	query.
R.	rupee.
R/A	refer to acceptor.
R.A.P.	rupees, annas, pies.
R/D	refer to drawer.
R/E	repayable to either.
recpt.	receipt.
reg., regd.	registered.
rev. a/c.	revenue account.
Rs.	rupees.
Rx.	ten rupees.
S.	silver.
\$	dollars.
S.B.	special bargain.
S.B.	sub. branch.
S.B.	Short Bill.
S.C.	Safe custody.
S.O.	Sub. Office.
S.P.A.	Sundry Persons' Account.
S.P.	supra protest.

Š.S.	special settlement.
S.S.	steamship.
S/V	surrender value.
st., stet.	let it stand.
ster., stg.	sterling.
stk.	stock.
Sy. Crs.	sundry creditors.
Sy. Drs.	sundry debtors.
T.	town.
T/o	turnover.
T.Q.	tel quel. [A Foreign Exchange rate charged for a bill of such a currency to which neither the long rate for three months' bills nor the short rate for drafts up to ten days, applies.]
T.T.	telegraphic transfer.
Tfr.	transfer.
U.V.	uncollected vouchers.
ult.	of the last month.
v.	against.
via.	by the way of.
viz.	namely.
W.W.	warehouse warrant.
wt.	warrant.
X.C.	ex coupon.
X/d	ex dividend.
X. int.	ex interest.



## CHIEF FOREIGN MONEYS

Country.	Currency.	Approx. Value in English Money.	
Argentina	Peso (paper)	s. d.	
	Argentinos (gold)	1 9	
Austria and Hungary	Bronze 1 Heller	..	..
	„ 2 Hellers		$\frac{1}{4}$
	Nickel 10 „		1
	„ 20 „		2
	Silver 1 Krone		10
	„ 5 Kronen	4	2
	Gold 10 „	8	4
	„ 20 „	16	8
Belgium	Bronze 1 Centime	..	..
	„ 2 Centimes		$\frac{1}{4}$
	Nickel 5 „		$\frac{1}{2}$
	„ 10 „		1
	„ 20 „		2
	Silver 50 „		$4\frac{3}{4}$
	„ 1 Franc		$9\frac{1}{2}$
	„ 2 Francs	1	7
	„ 5 „	4	0
Brazil	Gold 20 „	16	0
	Milreis (paper)	1	$4\frac{1}{2}$
	Silver 2,000 Reis	2	8
Canada	Gold 10 Milreis	22	8
	Copper 1 Cent.		$\frac{1}{2}$
	Silver 5 Cents.		$2\frac{1}{2}$
	„ 10 „		5
	„ 25 „	1	$0\frac{1}{2}$
	„ 50 „	2	1

Country.	Currency.	Approx. Value in English Money.	
		s.	d.
Chile	Peso (paper)	10	$\frac{3}{4}$
	Silver—per Peso	10	$\frac{3}{4}$
	Gold—Peso	1	6
	Mexican Dollar	2	0
China	Tael (silver)	2	4
Egypt	Copper $\frac{1}{4}$ Millième		$\frac{1}{16}$
	„ $\frac{1}{2}$ „		$\frac{1}{8}$
	Nickel 1 „		$\frac{1}{4}$
	„ 2 Millièmes		$\frac{1}{2}$
	„ 5 „		$1\frac{1}{4}$
	„ 1 Piastre		$2\frac{1}{2}$
	Silver 1 „		$2\frac{1}{2}$
	„ 2 Piastres		5
	„ 5 „	1	$0\frac{1}{4}$
	„ 10 „	2	$0\frac{1}{2}$
	„ 20 „	4	$1\frac{1}{4}$
	Gold 50 „	$= \frac{1}{25} \text{E} = 10$	
	„ 100 „	$= \frac{1}{5} \text{E} = 20$	
France	Bronze 1 Centime	..	..
	„ 2 Centimes		$\frac{1}{4}$
	„ 5 „		$\frac{1}{2}$
	„ 10 „		1
	Nickel 25 „		$2\frac{1}{2}$
	Silver 50 „		$4\frac{3}{4}$
	„ 1 Franc		$9\frac{1}{2}$
	„ 2 Francs	1	7
	„ 5 „	4	0
	Gold 5 „	4	0
	„ 10 „	8	0
	„ 20 „	16	0
Germany	Copper 1 Pfennig	..	..
	„ 2 Pfennige		$\frac{1}{4}$
	Nickel 5 „		$\frac{1}{2}$
	„ 10 „		$1\frac{1}{4}$
	„ 20 „		$2\frac{1}{2}$

Country.	Currency.	Approx. Value in English Money.	
Germany ( <i>contd.</i> )	Silver 50 Pfennige	s.	d.
	„ 1 Mark	1	0
	„ 2 Marks	2	0
	„ 3 „	3	0
	„ 5 „	5	0
	Gold 10 „	10	0
	„ 20 „	20	0
Holland	Copper $\frac{1}{2}$ Cent.	..	..
	„ 1 „	..	..
	„ $2\frac{1}{2}$ Cents.		$\frac{1}{2}$
	Silver 10 „		2
	„ 25 „		5
	„ 50 „		10
	„ 1 Gulden	1	8
	„ $2\frac{1}{2}$ „	4	2
India	Gold 10 „	16	8
	Bronze $\frac{1}{4}$ Anna		$\frac{1}{4}$
	„ $\frac{1}{2}$ „		$\frac{1}{2}$
	Nickel 1 „		1
	Silver 2 Annas		2
	„ 4 „		4
	„ 8 „		8
Italy	„ 1 Rupee	1	4
	Copper 1 Centesimo	..	..
	„ 2 Centesimi		$\frac{1}{4}$
	„ 5 „		$\frac{1}{2}$
	„ 10 „		1
	Nickel 20 „		2
	„ 25 „		$2\frac{1}{2}$
	Silver 1 Lira		$9\frac{1}{2}$
	„ 2 Lire	1	7
	„ 5 „	4	0
	Gold 5 „	4	0
	„ 10 „	8	0
	„ 20 „	16	0

Country.	Currency.	Approx. Value in English Money.	
		s.	d.
Japan	Yen (100 Sen)	2	0 $\frac{1}{2}$
Norway, Sweden, and Denmark	Copper 1 Öre	..	..
	„ 2 „		1 $\frac{1}{4}$
	„ 5 „		1 $\frac{1}{2}$
	Silver 10 „		1 $\frac{1}{4}$
	„ 25 „		3 $\frac{1}{4}$
	„ 50 „		6 $\frac{3}{4}$
	„ 1 Kroner	1	1 $\frac{1}{2}$
	„ 2 Kroners	2	2 $\frac{3}{4}$
	Gold 5 „	5	6 $\frac{3}{4}$
	„ 10 „	11	1 $\frac{1}{2}$
	„ 20 „	22	3
Russia	Copper 1 Kopek		1 $\frac{1}{4}$
	„ 2 Kopeks		1 $\frac{1}{2}$
	„ 3 „		3 $\frac{1}{4}$
	„ 5 „		1 $\frac{1}{4}$
	Nickel 5 „		1 $\frac{1}{4}$
	„ 10 „		2 $\frac{1}{2}$
	„ 15 „		3 $\frac{3}{4}$
	„ 20 „		5
	Silver 25 „		6 $\frac{1}{4}$
	„ 50 „	1	0 $\frac{3}{4}$
	„ 1 Rouble	2	1 $\frac{1}{2}$
	Gold 5 Roubles	10	8
	„ 7 $\frac{1}{2}$ „	16	0
	„ 10 „	21	4
	„ 15 „		
	(Imperial)	32	0
Spain	Bronze 5 Centimos		1 $\frac{1}{2}$
	„ 10 „		1
	Silver 50 „		4 $\frac{3}{4}$
	„ 1 Peseta		9 $\frac{1}{2}$
	„ 2 Pesetas	1	7
	„ 5 „	4	0
	Gold 20 „	16	0
	„ 25 „		
	(Alfonso)	20	0

Country.	Currency.	Approx. Value in English Money.	
		s.	d.
Switzerland	Bronze 1 Centime	..	..
	„ 2 Centimes		$\frac{1}{4}$
	Nickel 5 „		$\frac{1}{2}$
	„ 10 „		1
	„ 20 „		2
	Silver 50 „		$4\frac{3}{4}$
	„ 1 Franc		$9\frac{1}{2}$
	„ 2 Francs	1	7
	„ 5 „	4	0
United States	Gold 20 „	16	0
	Copper 1 Cent.		$\frac{1}{2}$
	Nickel 5 Cents.		$2\frac{1}{2}$
	Silver 10 „		5
	(Dime)		
	„ 25 „	1	$0\frac{1}{2}$
	„ 50 „	2	1
	„ 1 Dollar	4	2
	Gold $2\frac{1}{2}$ Dollars	10	5
	„ 5 „	20	10
	„ 10 „		
	(Eagle)	41	8
	„ 20 „	83	4

# An Abridged Catalogue of the Publications of Sir Isaac Pitman & Sons, Ltd.

LONDON: 1 AMEN CORNER, E.C.


BATH: Phonetic Institute.

NEW YORK: 2 West 45th St.

MELBOURNE: The Rialto, Collins St.

SOLD BY ALL BOOKSELLERS THROUGHOUT THE WORLD.

## TERMS:

 Goods of the value of 1s. and upwards are sent post paid, unless marked "net." Cash MUST be sent with the order.

Sums under 1s. can be sent in stamps,  $\frac{1}{2}$ d. preferred. For sums over 1s. Postal Orders or Money Orders are preferred to stamps, and should be crossed and made payable to SIR ISAAC PITMAN & SONS, LTD.

Remittances from abroad should be by crossed Money Orders. Foreign stamps or Foreign Postal Notes cannot be accepted.

NOTE.—All books are in fcap. 8vo unless otherwise stated; p.f. indicates post-free.

## Shorthand Instruction Books, Etc.

*Centenary Editions of Text-books are marked with an asterisk.*

- \*Pitman's Shorthand Teacher; a first book in Shorthand ... 6d.; p.f. 6 $\frac{1}{2}$ d.
- \*Key to "Pitman's Shorthand Teacher" ..... 6d.; p.f. 6 $\frac{1}{2}$ d.
- \*Exercises in Phonography; graduated sentence exercises on "Pitman's Shorthand Teacher." ..... 1d.; p.f. 1 $\frac{1}{2}$ d.
- \*Pitman's Shorthand Primers for use in day schools and evening classes, Books I, II, and III. .... 6d. each; p.f. 6 $\frac{1}{2}$ d.
- \*Key to "Pitman's Shorthand Primers," Books I, II, and III. .... 6d. each; p.f. 6 $\frac{1}{2}$ d.
- \*Chart of the Phonographic Alphabet (22 by 35 in.) 2d., p.f. 2 $\frac{1}{2}$ d.; mounted on canvas, with roller, 2s.
- Charts on Pitman's Shorthand; 16 large Charts (22 by 35 in.), illustrating "Teacher" and "Primers," 7s. 6d. the set; mounted on canvas, 15s.
- Progressive Studies in Phonography; for self-taught students of the "Teacher" and succeeding text-books. Tenth Edition. 1s.; cloth, 1s. 6d.
- \*Pitman's Shorthand Reading Lessons, No. 1 ..... 6d.; p.f. 6 $\frac{1}{2}$ d.
- \*Key to "Pitman's Shorthand Reading Lessons, No. 1" .... 2d.; p.f. 2 $\frac{1}{2}$ d.
- \*Pitman's Shorthand Reading Lessons, No. 2 ..... 9d.; p.f. 10d.
- \*Key to "Pitman's Shorthand Reading Lessons, No. 2" .. 2d.; p.f. 2 $\frac{1}{2}$ d.
- \*Pitman's Shorthand Instructor, complete instruction in the System. Cloth, 3s. 6d.
- \*Key to "Pitman's Shorthand Instructor." ..... 1s.; cloth, 1s. 6d.
- \*Pitman's Shorthand Writing Exercises and Examination Tests; writing exercises on every rule of the system. Cr. 8vo., quarter cloth 1s.; cloth, 1s. 6d.

- \* **Key to "Pitman's Shorthand Writing Exercises and Examination Tests."** Cloth, 3s. 3d.
- \* **Pitman's Shorthand Manual**, containing instruction in the Intermediate Style. .... 1s. 6d.; cloth, 2s.
- \* **Key to "Pitman's Shorthand Manual."** .... 6d.; p.f. 7d.
- \* **Pitman's Shorthand Gradus**. Writing exercises for "Manual" 2d.; p.f. 2d.
- \* **Graduated Tests in Pitman's Shorthand**. Illustrating all the rules in Intermediate Style; in note-book form. Sm. post 8vo... 6d.; p.f. 6d.
- \* **Pitman's "Fono" Headline Shorthand Copy Books**, Books A, B, C, containing the Exercises on the "Shorthand Teacher"; Nos. 1, 2, and 3, containing Exercises on the "Primer, Book 1," set as shorthand copies. Fcap. 4to..... 2d. each; p.f. 2d.
- \* **Pitman's Shorthand Reporter**, containing instruction in the Advanced Style 2s.; cloth, 2s. 6d.
- \* **Key to "Pitman's Shorthand Reporter."** ..... 6d.; p.f. 6d.
- \* **Reporting Exercises**: containing Exercises on all the contractions in Advanced Style. In ordinary print. .... 6d.; p.f. 6d.
- Key to the "Reporting Exercises"**; in which all the Exercises are presented in Shorthand..... 1s.
- \* **Pitman's Shorthand Commercial Course**; specially adapted for business students. .... Cloth, 3s. 6d.
- \* **Key to "Pitman's Shorthand Commercial Course."** ..... Cloth, 1s. 6d.
- \* **Additional Exercises for "Pitman's Shorthand Commercial Course."** Supplementary word and sentence exercises. Quarter cloth ..... 1s.
- Reporter's Assistant**; a Key to the Advanced Style. 7th Ed. 1s. 6d.; cloth, 2s.
- Technical Reporting**; containing abbreviations for words and phrases in legal, scientific, and other technical subjects. By T. A. Reed. 5th Ed. 1s. 6d.; cloth, 2s.
- Pitman's Shorthand Writers' Phrase Books and Guides**—Electrical and Engineering, Shipping, Railway, Printing and Publishing, Estate Agents, \*Insurance, \*Stockbroking and Financial, \*Commercial, \*Legal, \*Municipal, \*Banking, \*Iron and Steel Trades, \*Civil Engineering, etc. Each contains about 1,500 phrases, and explains the duties of the Shorthand Typist, specimen letters, etc. .... Cloth, 1s. 6d. net.
- \* **Phonographic Phrase Book**; containing above 2,400 useful phrases, with Exercise ..... 1s. net; cloth, 1s. 6d. net.
- Military Phrase Book**; containing phrases used in military correspondence. 1s.
- Shorthand in the Office**; a Complete Shorthand Clerk's Guide. By A. Kingston. 8th Edition..... 1s. 6d.; cloth, 2s.
- \* **Shorthand Commercial Letter-Writer**; a Guide to Commercial Correspondence. Advanced Style ..... 1s. net.
- \* **Key to "Shorthand Commercial Letter-Writer"**; containing all the letters in ordinary type ..... 6d. net, p.f. 7d.
- \* **Shorthand Commercial Letter-Writer and Key**, in one vol. .. Cloth, 2s. net.
- Office Work in Shorthand**; specimens of miscellaneous work commonly dictated to shorthand clerks. Advanced Style..... 1s.; cloth, 1s. 6d.
- Key to "Office Work in Shorthand"**; all the letters, etc., in ordinary type. 6d., p.f. 7d.; cloth, 1s.
- Office Work in Shorthand and Key**, in one vol. .... Cloth, 2s.
- Commercial Correspondence in Shorthand**. Advanced Style. Contains all the letters of "Commercial Correspondence and Commercial English" (price 2s. 6d.), which forms a Key. Crown 8vo. .... Cloth, 2s. 6d.
- \* **Miscellaneous Correspondence in Pitman's Shorthand**. Legal, Banking and Commercial Letters. 250 words each, with Key. First and Second Series ..... Each, quarter cloth, 1s.; cloth, 1s. 6d.
- Business Correspondence in Shorthand**. Advanced Style. .... 1s.; cloth, 1s. 6d.
- Key to "Business Correspondence in Shorthand,"** in ordinary type.... 6d., p.f. 7d.; cloth 1s.
- Business Correspondence in Shorthand and Key**, in one vol. .... Cloth, 2s.



- Trade Correspondence in Shorthand.** Advanced Style.....1s.  
**Key to "Trade Correspondence in Shorthand,"** in ordinary type 6d.; p.f. 7d.  
**Pitman's Reporting Practice.** Containing passages counted for dictation.  
 Crown 8vo, cloth, 2s.  
**Graduated Dictation Books.** Crown 8vo. No. 1, Political Speeches. No. 2,  
 Sermons. No. 3, Commercial. No. 4, Speeches .. 4d. each; p.f. 4½d.  
**Key to Graduated Dictation Book,** in Shorthand, No. 1. Cr. 8vo. 6d.; p.f. 7d.  
**Key to Graduated Dictation Book,** in Shorthand, No. 2. Cr. 8vo. 6d.; p.f. 7½d.  
**Pocket Dictation Book,** Nos. 1, 2, and 3. Speeches counted in ro's for  
 dictation; 2½ in. by 3½ in..... 2d. each net.  
**Pitman's Interlined Speed Practice Books.** No. 1, Speeches. No. 2, Sermons.  
 No. 3, Commercial.....1½d. each; p.f. 2d.  
**Key to Speed Practice Books,** in Shorthand. Nos. 1, 2, and 3.....  
 2d. each; p.f. 2½d.  
**Brief Reporting Notes in Shorthand.** Advanced Style. Demy 8vo.....  
 6d., p.f. 7d.; cloth, 1s.  
**Pitman's Shorthand Candidates' Dictation Exercises** in ordinary type.....  
 Crown 8vo, cloth, 1s.  
**Pitman's Speed Tests and Guide to Rapid Writing in Shorthand.** Crown 8vo.  
 Cloth, 2s. net.  
**\* Pitman's Progressive Dictator.**.....Crown 8vo, cloth, 2s. 6d.  
**Pitman's Cumulative Speller and Shorthand Vocabulary.** Crown 8vo.....  
 Cloth, 1s. 3d.  
**Miscellaneous Readings in Pitman's Shorthand.** No. 1. In the Reporting  
 Style .....8d. net; cloth, 1s. net.  
**\* Graded Shorthand Readings (ELEMENTARY).** Crown 8vo, oblong, 6d. net.  
**\* Graded Shorthand Readings (INTERMEDIATE).** Crown 8vo. oblong, 6d. net.  
**Pitman's Commercial Dictation and Typewriting**.....1s.  
**\* Pitman's Shorthand Dictionary** of the English Language, containing the  
 Shorthand forms for 62,000 words, with List of Grammalogues and Con-  
 tractions. Cr. 8vo, cloth, 372 pp., 3s. 6d. net; "Library Edition,"  
 roan, gilt .....4s. 6d. net.  
**\* Pitman's Pocket Shorthand Dictionary.** With complete list of Gramma-  
 logues and Contractions. Royal 32mo, cloth, 1s. net. Roan, 2s. net.  
**\* Compend of Pitman's Shorthand** .....1d.; p.f. 1½d.  
**\* Vest Pocket List of Grammalogues and Contractions.** .....2d.; p.f. 2½d.  
**\* Grammalogues and Contractions of Pitman's Shorthand.** For use in classes  
 2d.; p.f. 2½d.  
**\* Exercises on the Grammalogues and Contractions.** By J. F. C. Grow.  
 Crown 8vo ..... 6d.  
**\* How to Practise and Memorise the Grammalogues and Contractions.** By  
 D. J. George. Size 7½ in. by 5 in.....3d.  
**Acquisition of Speed in Phonography.** By J. A. Cope. Cr. 8vo. 6d.; p.f. 7½d.  
**\* Exercises in Business Shorthand.** By A. Benjamin.....1s. net.  
**Examination Notes on Pitman's Shorthand.** By H. W. B. Wilson.....1s. net.  
**High Speed in Shorthand.** By B. de Bear. 3rd Edition.....1s. net.  
**\* Talks with Shorthand Students.** By J. Hynes .....1s.; cloth, 1s. 6d.  
**\* Chats About Pitman's Shorthand.** By G. Bletcher. 1s. net; cloth 1s. 6d. net.  
**\* Pitman's Shorthand Teacher's Hand-book** Crown 8vo. Cloth, 1s. 6d. net.  
**\* Notes of Lessons on Pitman's Shorthand.** By W. Wheatcroft. Size  
 8 in. by 3½ in. ....2s. net.  
**\* Preparation for a Shorthand Teacher's Examination.** By W. Wheatcroft.  
 Size 8 in. by 3½ in. ....1s. 6d. net.

## Shorthand Reading Books.

### *Elementary Style.*

- \* Æsop's Fables** .....6d.; p.f. 6½d.  
**\* Easy Readings, with Key** .....6d.; p.f. 6½d.  
**\* Learner's Shorthand Reader, illustrated**..... 6d.; p.f. 6½d.

### Intermediate Style.

<b>The Chimes.</b> By C. Dickens .....	1s. 6d. ; cloth, 2s.
<b>The Battle of Life.</b> By C. Dickens.....	1s. ; cloth, 1s. 6d.
<b>*Phonographic Reader, with Key</b> .....	6d. ; p.f. 6½d.
<b>*Select Readings, No. 1</b> .....	6d. ; p.f. 6½d.
<b>Select Readings, No. 2</b> .....	6d. ; p.f. 6½d.
<b>Book of Psalms, from the Authorised Version</b> .....	1s. ; cloth, 1s. 6d.
<b>Self-Culture.</b> By J. S. Blackie.....	1s. ; cloth, 1s. 3d.
<b>Key to "Self-Culture,"</b> in ordinary print.....	Post 8vo, cl., 2s. 6d.
<b>Tales and Sketches.</b> By W. Irving ; with Key.....	1s. ; cloth, 1s. 6d.
<b>Vicar of Wakefield,</b> illustrated.....	2s. ; cloth, 2s. 6d.
<b>Robinson Crusoe,</b> illustrated.....	2s. ; cloth, 2s. 6d.
<b>The Silver Ship of Mexico.</b> By J. H. Ingraham.....	1s. ; cloth, 1s. 6d.
<b>Gulliver's Voyage to Lilliput.</b> By Dean Swift.....	1s. ; cloth, 1s. 6d.
<b>Shorthand Birthday Book of Dickens Quotations</b> .....	Cloth, 2s.

### Advanced Style.

<b>Christmas Carol.</b> By Charles Dickens.....	1s. ; cloth, 1s. 6d.
<b>Cricket on the Hearth.</b> By C. Dickens.....	1s. 6d. ; cloth 2s.
<b>The Haunted Man.</b> By C. Dickens.....	1s. 6d. ; cloth, 2s.
<b>Tales from Dickens.</b> From "Sketches by Boz".....	1s. 6d. ; cloth, 2s.
<b>Scenes from "Pickwick."</b> By Charles Dickens.....	Cloth, 2s. 6d. net.
<b>*The Sign of Four.</b> By Sir A. Conan Doyle ..	1s. 6d. net ; cloth, 2s. net.
<b>Gleanings, No. 1 ;</b> containing Articles by T. A. Reed and J. I. Scott, with Key.....	6d. ; p.f. 6½d.
<b>Gleanings, No. 2 ;</b> containing Article by T. A. Reed.....	6d. ; p.f. 6½d.
<b>Selections from American Authors ;</b> with Key.....	1s. ; cloth, 1s. 6d.
<b>Legend of Sleepy Hollow.</b> By W. Irving ; with Key.....	6d. ; p.f. 6½d.
<b>Rip van Winkle.</b> By W. Irving ; with Key.....	6d. net
<b>Around the World in Eighty Days.</b> By Jules Verne, abridged.....	1s. 6d. ; cloth, 2s.
<b>Thankful Blossom.</b> By Bret Harte.....	1s. ; cloth, 1s. 6d.
<b>The Holy Bible.</b> Containing the Old and New Testaments in Easy Reporting Style. Lithographed. Demy 8vo. Cloth, 10s. ; roan, 12s. ; morocco, 15s.	
<b>New Testament.</b> With two coloured maps, roan, red edges, 4s. ; morocco, gilt edges, 5s.	
<b>Book of Common Prayer</b> .....	Roan, red edges, 4s. ; morocco, gilt edges, 5s.
<b>Church Services,</b> including the Book of Common Prayer, the Psalter, and Proper Lessons....	Roan, red edges, 5s. 6d. ; morocco, gilt edges, 7s. 6d.

## Shorthand Periodicals.

<b>Pitman's Journal.</b> Every Saturday. Crown 4to, 32 pp., 1d. ; Monthly in a wrapper, 5d. Each number contains six pages of Shorthand, in the Elementary, Intermediate, and Advanced Styles, with Key. Sent <i>direct</i> from the Publishers to all parts.	
3 months, post free .. .. .	1s. 8d.
6 months .. .. .	3s. 3d.
12 months .. .. .	6s. 6d.

Many back volumes are out of print, but those for recent years can be supplied for 6s. each post free. Handsome covers for binding the present or past yearly volumes of the journal, 1s. each, post free, 1s. 3d.

**Pitman's Shorthand Weekly.** Every Saturday. Crown 4to, 16 pp., 1d. ; post free, 1½d. Beautifully printed in the Elementary, Intermediate, and Advanced Styles ; profusely illustrated, with articles in ordinary print in addition. Terms of subscription same as *Pitman's Journal*. Half-yearly vols. at Christmas and Midsummer, in handsome green and gold binding. Vols 1 and 4 to 7 out of print. Vols. 2, 3, and 8 to 40, price 3s. 6d. each, post free. Covers for binding the present and past half-yearly vols. of the *Weekly*, 1s. each ; post free, 1s. 3d.

**Pitman's Shorthand Budget.** The monthly edition of *P.S.W.*, 5d. ; p.f. 7d.

## Foreign Adaptations of Pitman's Shorthand.

Dutch Phonography.	By F. De Haan. In Dutch. Lr. post 8vo.....	5s.
Esperanto Phonography.	By G. Ledger. In English.....	1s. net
*Esperanto Shorthand.	By A. W. Lyndridge .....	p.f. 1s.
*French Phonography.	By T. A. Reed. Rules in English, examples, etc., in French. 4th Edition .....	1s. ; cloth, 1s. 6d.
Stenographie Pitman.	By Spencer Herbert. F'cap 8vo, cloth.....	2s. 6d. net.
French Adaptation.	By H. Delajoux. F'cap 8vo, cloth.....	2s. 6d.
German Shorthand.	In German and English. Cr. 8vo. 1s. 6d. ; cloth, 2s.	
Italian Phonography.	By Giuseppe Francini. In Italian. Cr. 8vo. 2s. 6d.	
Latin Phonography.	By Rev. W. Tatlock, S.J. In Latin...Cloth, 2s. 6d.	
Spanish Shorthand.	In Spanish.....	3s. 5d.
Key to "Spanish Shorthand"	.....	2s.
Welsh Shorthand.	In Welsh.....	2s.

## Typewriting Works.

Pitman's Typewriter Manual.	Can be used with any machine. 6th Edition. Large post 4to. Cloth, 2s. 6d.	
Pitman's Typewriting Examples for any machine—		
On cards, 48 examples, fcap. folio.....		2s. 6d.
In oblong note-book, for standing by the side of the machine....		2s. 0d.
In note-book form, in covers.....		1s. 6d.
Pitman's Exercises and Tests in Typewriting.	Fcap. folio. Quarter cloth, 2s. 6d. ; cloth, 3s.	
How to Teach Typewriting.	By Kate Pickard, B.A. (Lond.) Crown 4to.. Cloth, 3s. net.	
The Junior Typist.	By Annie E. Davis. A complete guide to the Ele- mentary Examinations. Demy 8vo. ....	Cloth, 1s. net.
Practical Course of Touch Typewriting.	English Edition. Adapted for use with Single or Double Keyboard Machines .....	1s. 6d. net.
Pitman Backing Sheet, with page-foot signals, etc.	Can be used with any machine. 9 by 13 in. ....	2d. ; p.f. in tube, 2½d.
Remington Typewriter Manual.	For Nos. 5 and 7, 10 and 11. With Exercises and Illustrations. 8th Edition. Lr. post 4to. 1s. ; cloth, 1s. 6d.	
Instructions on the Remington (Nos. 5 and 7), Yost, (No. 10), and Bar-Lock Typewriters.....	Each, demy 8vo, 6d. ; p.f. 7d.	
Modern Typewriting and Manual of Office Procedure.	By A. E. Morton. 6½ in. by 9½ in.....	Cloth, 2s. 6d. ; interleaved, 3s. 6d.
Practical Typewriting and Examination Guide.	By A. E. Morton. 6½ in. by 9½ in.....	Cloth, 2s. 6d.

## Works in Ordinary Type.

Life of Sir Isaac Pitman.	Demy 8vo, with many illustrations. Centenary Edition.....	Cloth, 2s. 6d. net.
Lantern Lecture on Shorthand and Typewriting.	No. 4....Demy 8vo, 3l.	
The Shorthand Writer.	By T. A. Reed. Crown 8vo.....	Cloth, 3s. 6d.
History of Shorthand.	By Sir Isaac Pitman.....	2s. ; cloth, 2s. 6d.
Bibliography of Shorthand.	By Dr. Westby-Gibson. Demy 8vo. Cloth, 5s.	
Pitman's Shorthand and Typewriting Year Book and Diary.....		Cloth, 1s.
Complete Guide to the Improvement of the Memory.	By the Rev. J. H. Bacon. 6th Edition .....	Cloth, 1s. net.
Guide to English Composition.	By Rev. J. H. Bacon. 2nd Ed. 1s. ; cl., 1s. 6d.	
Pitman's Pocket Dictionary of the English Language.	Royal 32mo..... Cloth, 1s. net ; leather, 1s. 6d. net.	
Pitman's Popular Guide to Journalism.	4th Ed. By A. Kingston. Cr. 8vo. Cloth, 1s. 6d.	

## Shorthand Stationery, Etc.

*All Note-Books and Reporters' Requisites bear our trade mark "FONO." and the register number, which should always be mentioned in ordering.*

No. 1.—1d. Reporters' Note-Book, 80 pp., p.f. 1½d.; six copies, p.f. 9d.  
12 copies, p.f. 1s. 3d.

No. 2.—2d. Reporters' Note-Book, 160 pp., p.f. 3d.; six copies, p.f., 1s. 3d.  
12 copies, p.f. 2s. 4d.

No. 3.—3d. Reporters' Note-Book, 200 pp., p.f. 4d.

The following are Patent Elastic-bound—

No. 4.—4d. Reporters' Note-Book, 160 pp., p.f. 5d. Cloth cases for this and also No. 3 from 6d. to 3s.

No. 5.—Reporters' Note-Book, 200 pp., 6d., p.f., 8d., Single or Double Lines, Cloth Cases for holding this Note-Book can be had at 1s. each.

No. 5R.—6d. Same size, etc., as the last, but ruled in red.

No. 5W.—6d. Same size, etc., as No. 5, but with lines ruled wider in red.

No. 5M.—6d. Same size, etc., as No. 5, but with lines ruled wider in red and ruled margin.

No. 6.—Unruled Note-Book, 240 pp., to open at the side, 6d., p.f. 7d.

Elastic-bound Note-Books, made of the very best paper, to open flat on the desk, strongly bound.

No. 7.—150 pages 8 by 5 single lines, half cloth 1s. 0d.

" 8.—200 " 8 " 5 " (red) " 1s. 6d.

" 9.—180 " 9 " 5½ " " 1s. 6d.

" 10.—250 " 9 " 5½ " cloth 2s. 0d.

" 12.—400 " 8 " 5 " stiff boards, 1s. 0d.

" 15.—250 " 8 " 5 " „ (stitched) 1s. 6d.

" 20.—200 " 8½ " 5½ " " 8d.

Pocket Note-Books, elastic-bound, and made of the very best paper.

No. 17.—120 pages 7½ by 4½ single lines, half cloth, 9d., p.f. 10d.

" 18.—120 " 7½ " 4½ double lines " 9d., " 10d.

Pitman's Note-Book Cover and Transcribing Slope, 9 in. by 5 in., leather. Price, including note-book, 2s.

No. 19.—Re-fills for above, 140 pp., with marg. ruling, 6d., p.f. 6½d.

" 21.—S.O. (Side Opening). 200 pp. 6d.; p.f. 8d.

" 22.—Fono Flexo Reporters' Note-book, 200 pp., 6d.; p.f. 8d.

**A Liberal Reduction is allowed on a Quantity.**

*Note-Books of any description made to order in quantities of 3 dozen and upwards. Sample leaves of Note-books on application.*

Shorthand Exercise Book; made of ruled paper, single or double lines 3d.; p.f. 4d.

Reporting Paper, with single or double lines, packet of five quires, p.f. 1s. and 1s. 6d. The latter quality in blue faint or red lines.

Reporting Covers, to hold Reporting Paper cloth, 6d., p.f. 7d.; leather, 1s.; ditto, with loop at side for pencil, 1s. 3d.; ditto, with loop, 1s. 9d.; extra, in morocco, lined with leather, 3s.; ditto with loop, 3s. 3d.; cloth case to hold the 6d. Reporting Book, 1s. A Silicate Slate has been added to the best quality, which forms an erasable table for memoranda.

" Fono " Postcards. No. 1, packet of 25, 6d. p.f.; packet of 50, 9d., p.f. 11d.

Pitman's " Fono " Pencils, per dozen, 1s.; ditto, superior lead, 2s., p.f. If less than 1 dozen is ordered, 1d. must be added for postage.

The " Fono " Pencil Case. Made of the very best roan, leather lined, with six loops which firmly hold the contents. Price of case, 1s. 6d., p.f. Price with six Reporting Pencils, 2s. Name and Address, printed in gold, 1s. extra.











